FINANCIAL TIMES

THURSDAY 8 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

Can Meloni get her stalled economy growing?
BIG READ, PAGE 21

Trump is now just a regular GOP president
JANAN GANESH, PAGE 23

US seizes tanker and aims to control Venezuelan crude sales 'indefinitely'

- Trump bets on reshaping oil markets
- Authority of Opec+ challenged
- Russia tensions mount

FT REPORTERS

The US has said it will control Venezuelan oil sales "indefinitely", as it opened the resource-rich nation to American oil services firms on the same day it seized a Russian tanker in the Atlantic Ocean.

Washington's efforts to reshape Venezuela — as well as demonstrate its military's might and reach — mark an escalation in Donald Trump's gambit to overhaul the global oil market.

US energy secretary Chris Wright yesterday said the US would sell crude in storage in Venezuela as well as fresh production from the country to American refineries and around the world.

"We're going to . . . let the oil flow," Wright told energy executives at a Goldman Sachs conference in Miami, following last weekend's capture of former Venezuelan president Nicolás Maduro.

Meanwhile, the US military said it had boarded the Russian-owned Marinera tanker 325km off the south coast of Iceland over alleged sanctions violations. It also said it had intercepted a "dark fleet" ship, the M Sophia, in the Caribbean.

Defence secretary Pete Hegseth posted on X: "The blockade of sanctioned and illicit Venezuelan oil remains in FULL EFFECT — anywhere in the world."

The moves represent a challenge to the hegemony of Opec+ over global oil markets. The US is now not only the world's largest crude producer but is also seeking to control hundreds of billions of barrels of additional reserves.

They also raise tensions with Moscow, which demanded yesterday that the US treat Russian citizens on board the Marinera "humanely and decently" and allow their return home.

Washington's immediate authorisation of a return of American oil services to Venezuela is expected to benefit companies and oil traders such as Halliburton, SLB, Baker Hughes, Weatherford International and Vitol. The US energy department said it would also authorise the import of oil equipment and parts.

Wright said the oil sales would be "done by the US government, and [proceeds] deposited in bank accounts, controlled by the US government". The funds could then "flow back into Venezuela to benefit the Venezuelan people", he said. "But we need to have that leverage and that control of those oil sales to drive the changes that simply must happen in Venezuela."

The vast majority of Venezuela's crude is transported to China, although Chevron is licensed to export some oil.

> The Venezuela operation echoes the CIA's Chile playbook from 1973, in which control over strategic natural resources lay at the heart of US interests
>
> **Sebastián Edwards**
> Page 23

The US energy department said it had engaged the "world's leading commodity marketers and key banks" to execute and provide financial support for the crude oil and crude products sales.

Weatherford's chief executive Girish Saligram told investors at the Miami conference that Venezuela was a "massive opportunity" for the oil sector.

Crude prices slid yesterday as traders weighed the prospect of greater volumes of Venezuelan oil hitting the market. US benchmark West Texas Intermediate fell 2 per cent to $56 a barrel.

The latest American moves come as Trump looks to lure US oil companies back into Venezuela, where he wants them to spend "billions of dollars" rebooting its energy sector. The president said after the operation to seize Maduro on Saturday that Washington planned to "run" Venezuela.

Trump said on Tuesday that Venezuelan authorities had agreed to turn over up to 50mn barrels of crude, worth as much as $3bn, to be sold by Washington. Wright went further, suggesting the US would take control of all future sales.

Reporting by Myles McCormick in Miami; Jamie Smyth in New York; David Sheppard, Chris Cook and Malcolm Moore in London

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A member of the US Coast Guard observes the Marinera, a Russian-flagged tanker with Venezuela links, as it crosses the north Atlantic
@US_EUCOM/X/PA Wire

Briefing

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The government has cut back its estimate of the cost to business of reforms in its flagship legislation to £1bn, saying it now believes it is "highly unlikely" that the previous worst-case scenario of a £5bn hit will materialise.— PAGE 2

▸ Beijing probes Meta deal
Officials have begun reviewing the social media group's purchase of Manus for possible technology export control breaches, in a rare case of a US group buying a Chinese start-up.— PAGE 9

▸ Carillion fines accepted
Two former finance directors have dropped challenges to fines by the City watchdog for failing to alert investors and the board to issues that triggered the demise of the outsourcing group.— PAGE 12

▸ Paramount bid rejected
Warner Bros Discovery has dismissed a $108bn hostile bid as "inadequate" despite a personal pledge from Oracle co-founder Larry Ellison to backstop finance for the takeover.— PAGE 9

▸ Abu Dhabi courts Farage
The emirate paid for Nigel Farage to travel to the UAE in December to attend meetings with senior officials, underscoring growing interest in the rightwing populist Reform UK leader.— PAGE 2

▸ Meloni overhauls voting
The premier's Brothers of Italy party is planning to overhaul the voting system to increase the prospects for her rightwing coalition in elections due in 2027.
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▸ Eurozone inflation falls
Price pressures have eased, with December's data showing a fall to 2 per cent, hitting the ECB target for the first time since summer and strengthening the case for a hold on interest rates.— PAGE 8

▸ AI 'will do housework'
OpenAI's chief economist Aaron "Ronnie" Chatterji has predicted that the technology will save time on household chores and help millions in ways that do not appear in traditional data.— PAGE 10

Sheffield gun factory aims to restore steel city spirits

Sheffield has struggled since industrial collapse in the 1980s but parts for BAE Systems' M777 howitzer will soon be made where a steelworks once stood, with output bound for Ukraine. South Yorkshire benefits from the £250mn Defence Growth Deal, part of a strategy for harnessing the region's expertise in advanced engineering. But while some hope a 'defence dividend' can revive the deprived city, others question how many jobs its high-tech hub will create.

Defence surge ▸ PAGE 3

Octopus's flair for camouflage inspires synthetic skin that can disguise robots

MICHAEL PEEL — SCIENCE EDITOR

Scientists have unveiled a synthetic skin inspired by octopus camouflage capable of changing colour and texture, opening up potential uses from robotics to display technologies.

Researchers used semiconductor etching techniques to recreate the marine mollusc's ability to hide by changing its appearance to meld into its environment. The researchers exploited how roughening or smoothing surfaces can make the light they reflect look different, creating a broader visual palette than relying on colours alone.

"For the first time, we can mimic key aspects of camouflage in different environments: namely, controlling complex, natural-looking textures and, at the same time, changing independent patterns of colour," said Siddharth Doshi, first author of a paper on the synthetic skin published in Nature yesterday.

Octopuses use camouflage to hunt prey and avoid predators. Their appearance changes are both faster and more sophisticated than those of the chameleon, the land animal most famed for its ability to blend with its surroundings.

Doshi, a Stanford University scientist, said he and his fellow researchers modelled their approach on features of the soft-bodied cephalopod species that include octopus, cuttlefish and squid.

The scientists used a polymer film split into two layers to allow colour and texture to be varied separately. They achieved the textural detail with electron-beam lithography used to make semiconductors. It can carve patterns on a scale of billionths of a metre.

The synthetic skin changed appearance within about 20 seconds of the application of water, switching back to its original form as it dried. The scientists say their creation could be used for encryption, dynamic artworks and displays. It could also "enable truly cephalopod-like camouflage" in robots.

Alex Cagan, a biologist at Cambridge university, said the synthetic skin was a "reminder that evolution is an extraordinary design process" and rich source of ideas for technological advances.

Francisco Martin-Martinez, a lecturer in chemistry and natural sciences at King's College London, said: "The ability to make patterns could lead to new types of screens that form raised buttons or Braille characters on demand and then flatten out completely."

The research might one day enable "smart skins" that instantly adapt to any situation, he added, "getting closer to Harry Potter's invisibility cloak".

World Markets

STOCK MARKETS

	Jan 07	Prev	%chg
S&P 500	6955.96	6944.82	0.16
Nasdaq Composite	23675.96	23547.17	0.55
Dow Jones Ind	49280.82	49462.08	-0.37
Euro Stoxx 50	5923.57	5931.79	-0.14
FTSEurofirst 300	2409.63	2413.21	-0.15
FTSE 100	10048.21	10122.73	-0.74
FTSE All-Share	5417.07	5450.03	-0.60
CAC 40	8233.92	8237.43	-0.04
Xetra Dax	25122.26	24892.20	0.92
Nikkei	51961.98	52518.08	-1.06
Hang Seng	26458.95	26710.45	-0.94
MSCI World	4486.50	4483.00	0.08
MSCI EM	1469.50	1455.90	0.93
MSCI ACWI	1029.40	1027.50	0.18
FT Wilshire 2500	6997.64	6884.90	1.64
FT Wilshire 5000	69514.39	69423.01	0.13

CURRENCIES

Pair	Jan 07	Prev	Pair	Jan 07	Prev
$/€	1.169	1.170	€/$	0.855	0.855
$/£	1.348	1.351	£/$	0.742	0.740
£/€	0.867	0.866	€/£	1.153	1.155
¥/$	156.690	156.345	¥/€	183.163	182.869
¥/£	211.210	211.269	£ Index	85.059	85.06
Sfr/€	0.931	0.930	Sfr/£	1.074	1.074

CRYPTO

	Jan 07	Prev	%chg
Bitcoin	91172.06	92555.10	-1.49
Ethereum	3154.13	3247.35	-2.87

COMMODITIES

	Jan 07	Prev	%chg
Oil WTI	56.04	57.60	-2.71
Oil Brent $	60.11	61.58	-2.39
Gold $	4464.84	4487.00	-0.49

GOVERNMENT BONDS

Yield (%)	Jan 07	Prev	Chg
US 2 Yr	3.47	3.48	-0.01
US 10 Yr	4.15	4.18	-0.04
US 30 Yr	4.82	4.87	-0.05
UK 2 Yr	3.68	3.70	-0.02
UK 10 Yr	4.51	4.58	-0.07
UK 30 Yr	5.16	5.23	-0.07
JPN 2 Yr	1.16	1.18	-0.02
JPN 10 Yr	2.12	2.09	0.03
JPN 30 Yr	3.43	3.43	0.00
GER 2 Yr	2.08	2.10	-0.01
GER 10 Yr	2.81	2.84	-0.03
GER 30 Yr	3.44	3.49	-0.05

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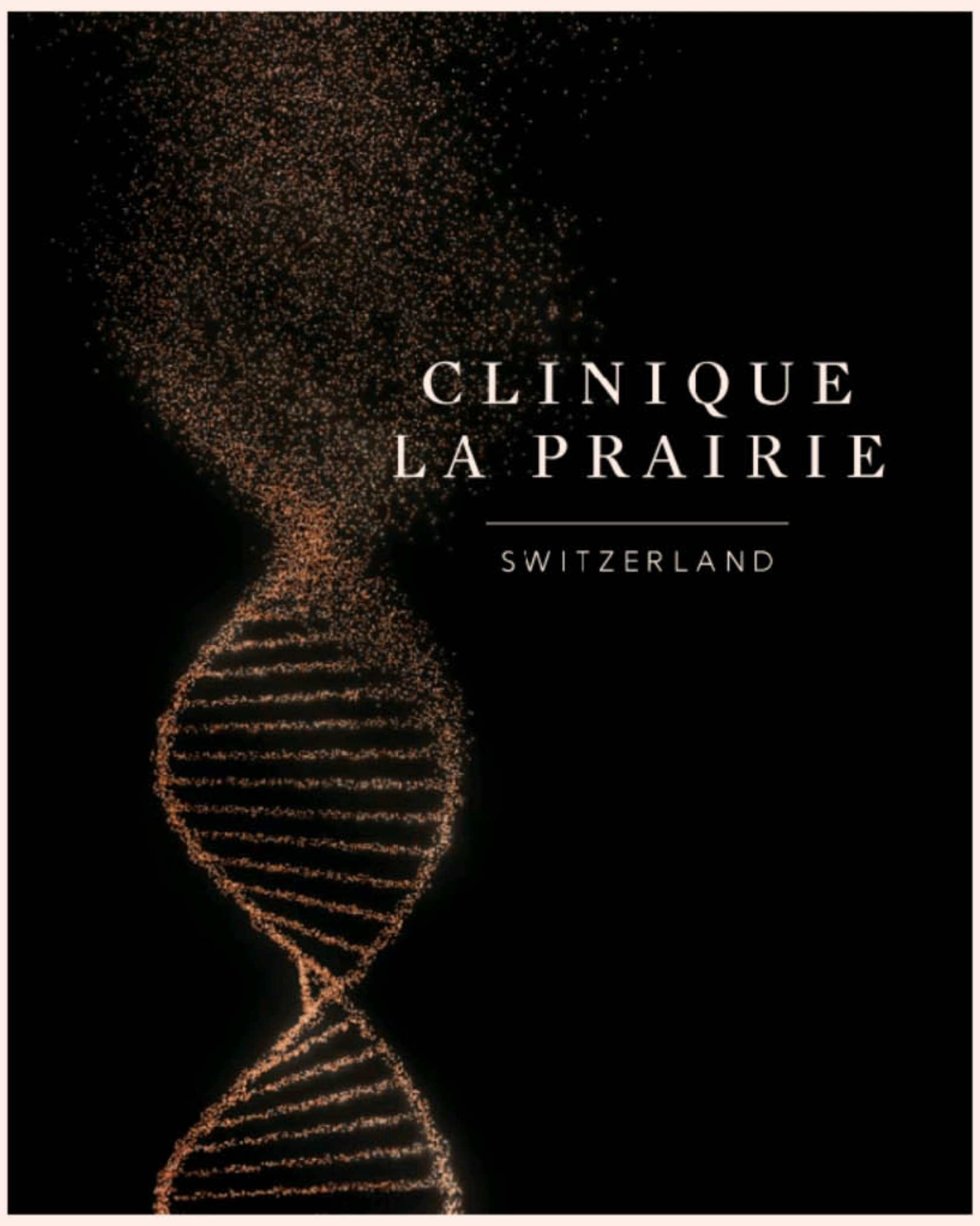

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Policing inquiry

Met probed over lax hiring checks

Home Office data suggests there are questions about half of force's backgrounds

ROBERT WRIGHT

The policing watchdog is to conduct an inquiry into vetting standards at London's Metropolitan Police amid fears that as many as 22,000 of the force's staff may have been recruited without the correct checks.

The inquiry, led by HM Chief Inspector of Constabulary, was commissioned by home secretary Shabana Mahmood after it emerged that standards for screening the backgrounds of new recruits were lowered between 2018 and 2023. The Home Office said the relaxed checks meant the force, the largest in the UK, may have wrongly recruited "thousands" of people who went on to commit misconduct or be accused of criminal offences.

Standards at the force have come under scrutiny following scandals over conduct by several of its officers, particularly the abduction, rape and murder in March 2021 of Sarah Everard by Wayne Couzens, then a serving officer. Another officer, David Carrick, was sentenced to life imprisonment in 2023 for a series of rape and sexual offences.

The Met has said it should never have recruited Couzens, who joined the force in March 2018 from the Civil Nuclear Constabulary. Scores of other officers have been dismissed from the force over a range of criminal offences and allegations of professional misconduct.

> 'Thousands may have been inappropriately recruited who later went on to commit misconduct'

Announcing the inquiry, the Home Office said the force estimated that more than 5,000 officers and staff were recruited without the necessary checks in the period when checks were relaxed.

It had also been unable to confirm whether pre-employment checks were carried out on about 17,000 officers and staff, the department said. "As a result, thousands of individuals may have been inappropriately recruited who later went on to commit misconduct or were accused of criminal behaviour."

The Home Office figures suggest there are questions over the vetting of nearly half the Met's 45,000 workforce. The checks were relaxed during a drive to recruit 20,000 police officers quickly under the Conservative government.

The Home Office said the loosening of standards meant some applicants' claims about their military service went unchecked, full intelligence checks were not always carried out during the vetting process and candidates' references were not always verified.

Inspectors will also assess whether other police forces in England and Wales had made similar errors.

Mahmood said she had asked for the inspection as she sought to "restore trust" in the Met's ability to protect and serve the public. "Abandoning vetting checks on officers was a dereliction of the Met's duty to keep London safe," she said. "Londoners rightly expect officers to undergo robust checks so that the brightest and best — not criminals — are policing our streets."

The Met did not immediately respond to a request to comment.

Industry. Transition

Businesses warn energy bills threaten survival

Executives say green levies to fund Sizewell C and pylons risk halting economic growth

ASHLEY ARMSTRONG

Businesses have accused the government of making Britain uncompetitive and threatening their survival as they brace for an increase in their energy bills to fund the green transition.

High energy costs have been widely criticised as a barrier to economic growth and companies say the government is making a tough business landscape significantly worse.

While wholesale energy prices have fallen since the peak in 2022 after Russia's invasion of Ukraine, new charges to fund the construction of Sizewell C nuclear power plant and electricity pylons will be added to bills from April.

Businesses that were paying £143 per MWh last year in non-commodity costs that include network, system and policy charges will be paying £222 per MWh in 2030, a 55 per cent increase, according to analysis by utility group E.On.

For some of the biggest energy users, this will contribute to a £450,000 increase in their bills by the end of the decade, about a 5 per cent rise, according to analysts at Cornwall Insight.

The government has defended its push to deliver clean power as the best way to bring down energy costs in the long run and create greater domestic energy security.

But the extra short-term costs are putting pressure on companies already struggling. David Wigham, commercial director of pub chain Admiral Taverns, said businesses were "bearing the brunt of infrastructure costs that do not relate to them and they will not benefit from". He added: "It is a jam tomorrow strategy on energy, but the reality is that some businesses will not be here to enjoy those lower bills because of the costs placed on them today."

Liam Conway, co-founder of Greenfields Energy Group, which arranges contracts for small and medium-sized businesses, said even if wholesale energy costs came down, the new charges "are wiping out any profit businesses have and it is making it very difficult for British manufacturing to compete on a global scale".

One City veteran said "exorbitant" energy costs were top of the agenda in most boardrooms when it came to making investment decisions.

Extra charges to help fund construction of the Sizewell C nuclear plant and other infrastructure will mean high short-term extra costs for big power users
Chris Ratcliffe/Bloomberg

Brent Millage, managing director at Kepston Limited, which specialises in heat treating metal components, said the 110-year-old company was in "jeopardy" as a result of rising energy costs. "We have seen three recessions, survived Covid but we are now facing the biggest crisis we have ever faced."

Kepston, which employs 56 people in the West Midlands, has had to axe staff as it braces to absorb higher energy bills on top of increased staffing costs from last year's changes to national insurance contributions. Millage said the company, which pays £17,000 a month for energy, is facing an extra £100,000 a year in transmission costs and an extra £13,500 to fund Sizewell C.

Jonathan Duck, who runs flooring business Amtico, said high energy costs risked making his business uncompetitive against international rivals. He calculated that the most effective thing his group could do was build a gas generator and come off the grid entirely.

Simon Boyd, managing director at Dorset-based Reidsteel, which specialises in structural engineering, said the government's race to net zero was "destroying" manufacturing. "The whole strategy is anti-growth because now we are just trying to keep our heads above water, not invest."

The retail sector has high lighting, heating and refrigeration costs but has been left out of energy support schemes.

Alex Baldock, chief executive of retailer Currys, said: "'Economists will tell you that secure and low-cost energy is arguably the most important enabler of growth. Thirty years ago, UK commercial energy prices were the same as the US, now they are four times as high. This needs to change, and fast."

The government insists it has made tackling energy costs a priority. Peter Kyle, business secretary, in October pledged to cut a total of £420mn from electricity bills, but this scheme only applies to 500 of the most energy-intensive businesses in the country.

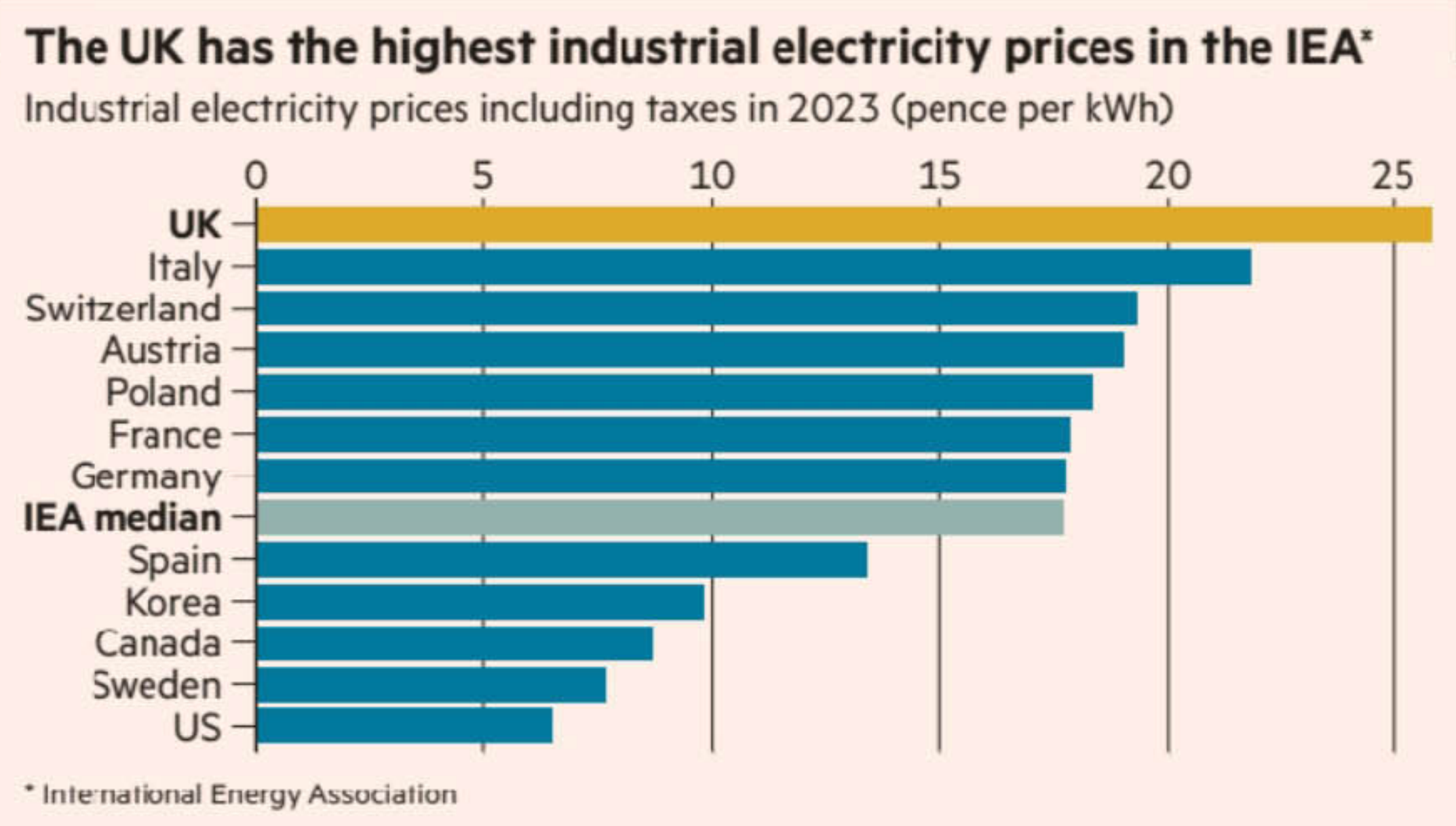
Another plan to cut energy bills by a quarter applies to 7,000 businesses but is only due to start in 2027. Companies are also waiting for details of the British Industrial Competitiveness Scheme to cut electricity costs for the eight priority sectors in its industrial strategy, including life sciences and defence.

> 'It is a jam tomorrow strategy on energy, but the reality is that some businesses will not be here to enjoy those lower bills'

Millage at Kepston complained that his business might not survive long enough to receive support through these schemes and urged Kyle to widen the definition of energy-intensive users. "We use energy in every part of our production but we are not entitled to the support."

The government insists its push for clean power will reduce energy costs over time. Ed Miliband, energy secretary, has promised the average household bill will fall by £300 in five years' time, although several senior people within the energy industry have raised doubts about whether this will happen.

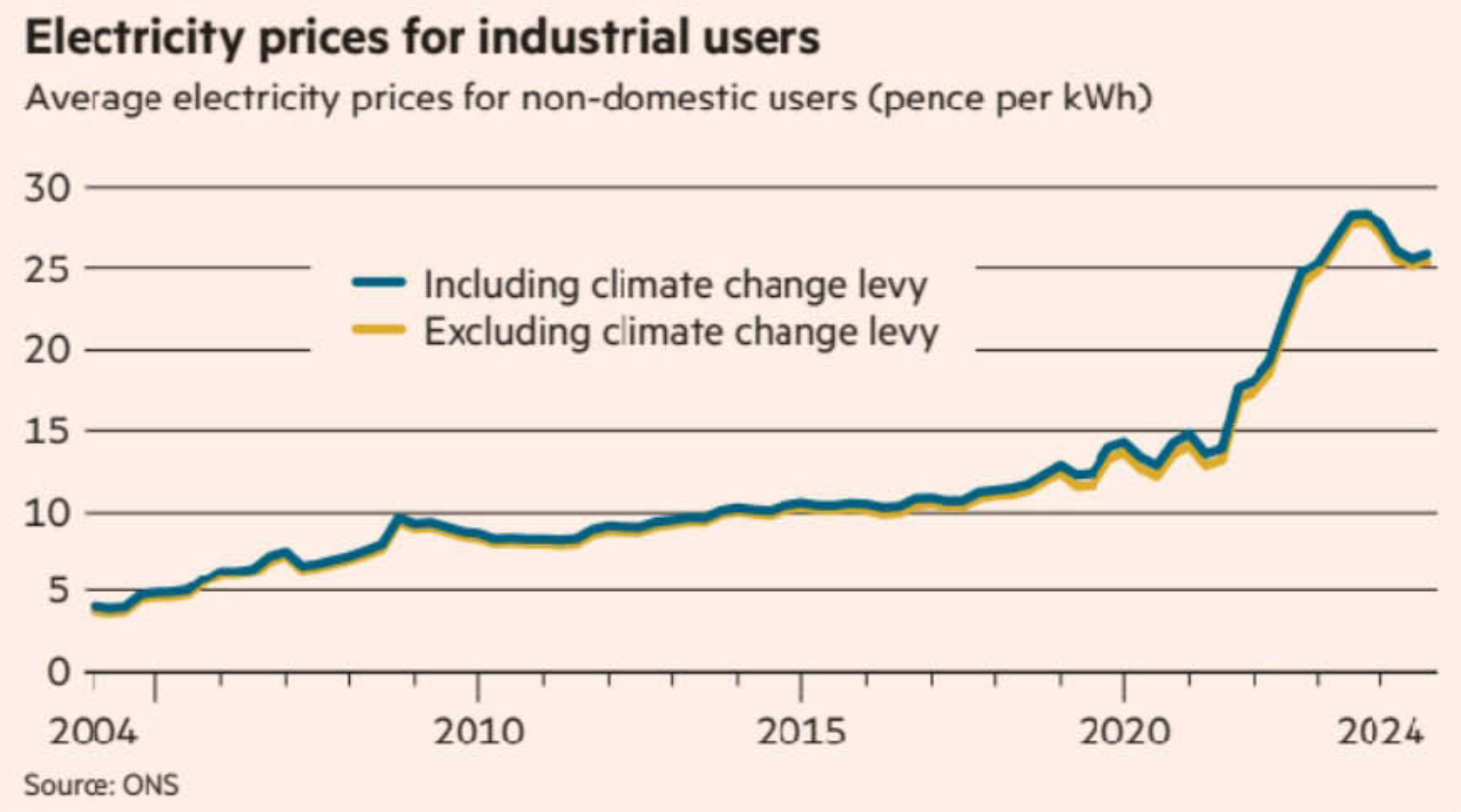
The government said: "Lowering bills is central to every decision we make. Our mission for clean power by 2030 will get us off the rollercoaster of fossil fuel prices, to cut bills for businesses and households for good."



The UK has the highest industrial electricity prices in the IEA*

Industrial electricity prices including taxes in 2023 (pence per kWh)

* International Energy Association



Electricity prices for industrial users

Average electricity prices for non-domestic users (pence per kWh)

Source: ONS

Flagship reforms

Cost estimate of workers' rights bill revised down

JIM PICKARD AND DELPHINE STRAUSS

The government has cut its estimate of the cost to business of its flagship reforms to workers' rights to £1bn, saying it now believes it is "highly unlikely" that the previous worst-case scenario of a £5bn hit will materialise.

A revised official impact assessment published yesterday said the government had been "deliberately cautious" in its initial assessment that the biggest overhaul to workers' rights in a generation would, at the upper range of estimates, cost business up to £5bn.

It said it now expected the act, once fully implemented, to impose a direct annual cost on business of about £1bn.

Opposition MPs including the Conservative party had frequently cited the £5bn figure as proof that the reforms — in a recently passed parliamentary act — would damage British businesses.

The package includes a crackdown on zero-hours contracts and "fire and rehire" tactics, as well as wider coverage of statutory sick pay and strengthened union rights. It also cuts the qualifying period for protection against unfair dismissal from two years to six months.

The government said its new lower estimate reflected the fact that many changes would only be implemented gradually, and that "policy design and evidence have developed" since the original document in October 2024.

"We have continued developing our evidence base and analysis since the introduction of the Act in October 2024, enabling us to more precisely estimate the Act's costs," it said.

It added that it was "highly unlikely" that its worst-case scenario for business would materialise, because the £5bn figure implied that the "maximum potential cost" of every measure would recur annually. In practice, implementation would be phased and businesses would adapt, it said — including by raising prices, hiring fewer workers, squeezing pay or investing in new technology.

The government admitted its estimate did not include the impact of a Fair Pay Agreement introducing collective bargaining in the social care sector, which is subject to negotiation and will be part-funded by local authorities.

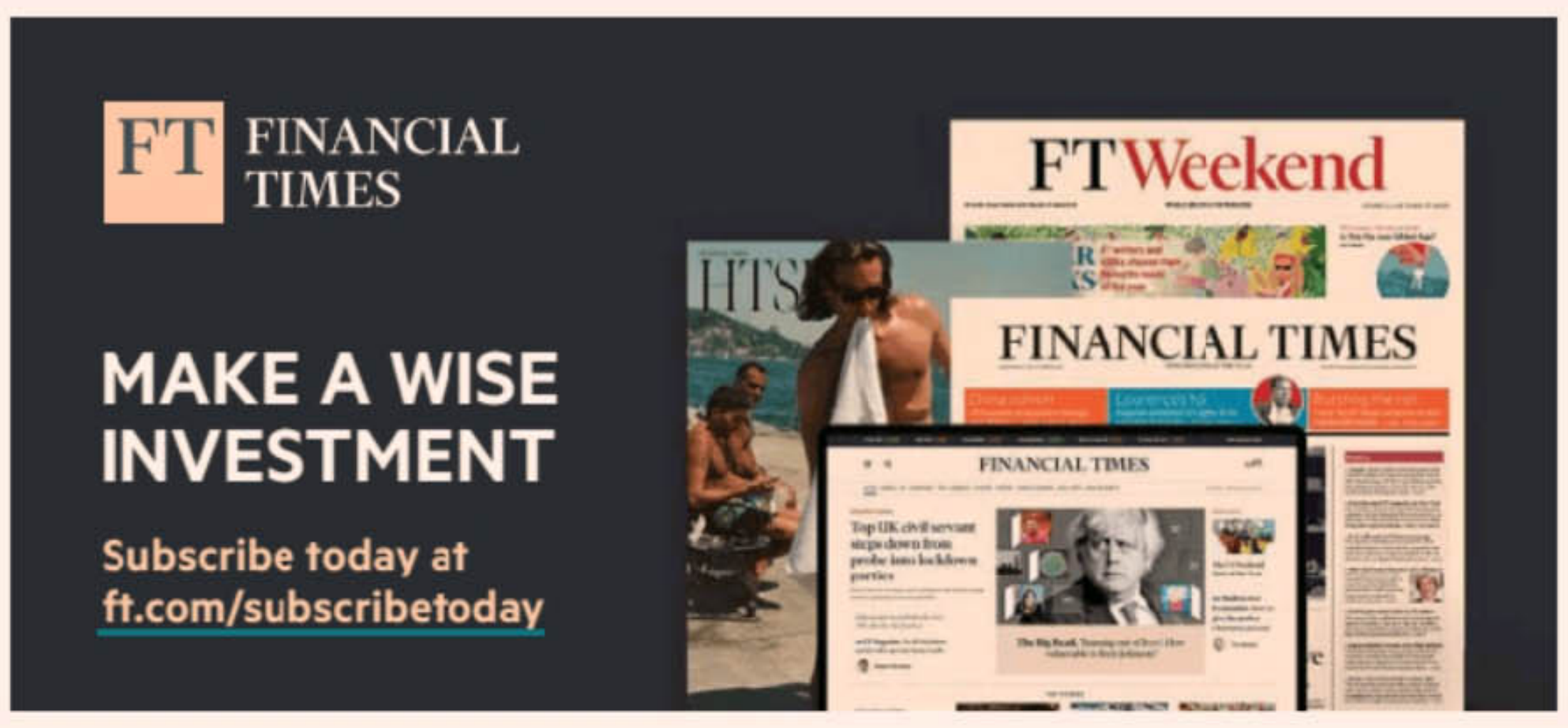
It also said it was not possible to accurately quantify some of the costs employers were most concerned about, such as lost flexibility from a new requirement to offer workers contracts with guaranteed hours.

This means the £1bn estimate largely reflects the administrative costs of implementing the new rules, rather than their long-term effects on companies' business models and the economy.

Officials believe the main costs to companies still stem from wider coverage of statutory sick pay and the crackdown on zero-hours contracts, as well as from new restrictions on the use of "fire and rehire" tactics, which it had not previously costed.

Their central estimates for the costs of these measures are largely unchanged, although the cost of enhanced protection against unfair dismissal has been revised down to reflect the fact protection will not kick in on day one of employment but after six months.

The employment rights bill reached the statute book in December after a prolonged battle in the House of Lords.



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Reform UK

Abu Dhabi paid for Farage to meet UAE officials and attend F1

ANNA GROSS, ANDREW ENGLAND AND DAVID SHEPPARD

Abu Dhabi paid for Nigel Farage to travel to the United Arab Emirates in December to attend meetings with senior officials, a move that underscores growing international interest in the rightwing populist politician.

The emirate, led by President Sheikh Mohamed bin Zayed al-Nahyan, gave the Reform UK leader and a guest accommodation and passes to attend the Formula 1 Grand Prix in December, valued at about £10,000, according to the register of MPs' interests.

At the time, Farage posted on X a picture of himself with Italian businessman Flavio Briatore, with the caption: "In the Abu Dhabi paddock for the Formula 1 season-finale." It was not clear at the time what the pretext was for his visit.

Farage had "meetings" with senior Emirati officials during the two-day trip that took place before parliament closed for Christmas, according to the register.

People familiar with the matter said the UAE's leadership was keen to speak with Reform owing to a shared opposition to the Muslim Brotherhood. Farage has said he would classify the Islamist group as a terrorist organisation in Britain if he won power.

The group has been officially designated a terrorist organisation by Egypt, Saudi Arabia, the UAE, Russia, Syria and Jordan. Sir Keir Starmer's government has not proscribed the Muslim Brotherhood, but said the matter was under "close review" last year.

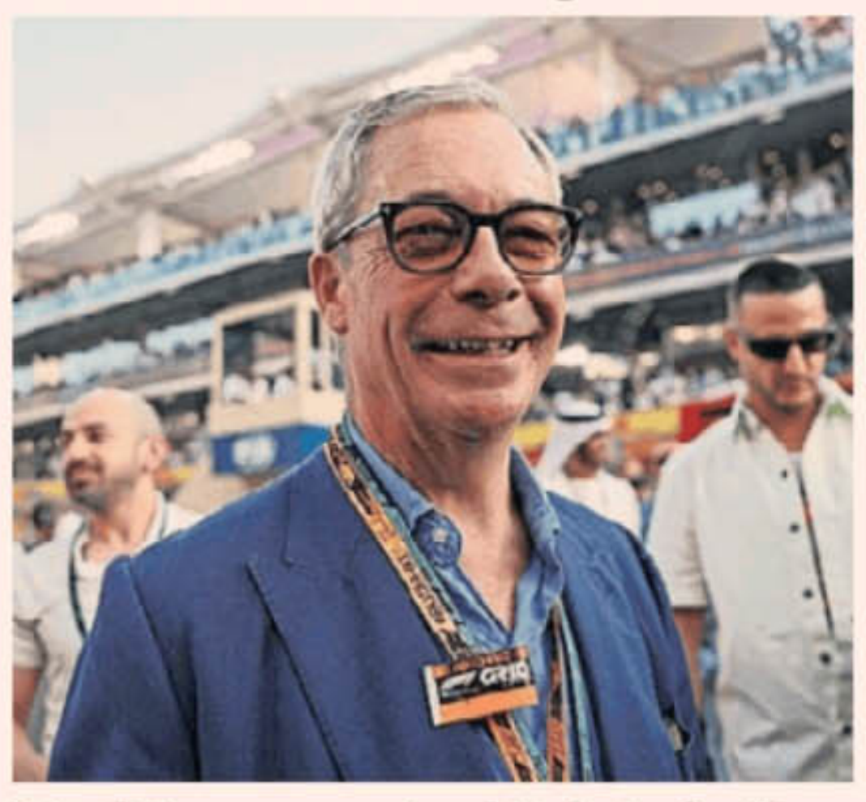
The donation and meetings underscore growing interest in Farage's rightwing party, which is leading national opinion polls at about 30 per cent, well ahead of Labour on 16 per cent.

The F1 is used as a networking event, with Abu Dhabi, the UAE's capital and seat of power, hosting politicians, executives and stars of sports and entertainment. But it is unusual for foreign governments to invite and pay for heads of opposition parties to meet their leaders.

Kemi Badenoch has not received any donations to cover expenses for meetings with foreign leaders overseas since becoming Conservative leader and leader of the opposition in November 2024. The Qatari government paid for Starmer, then opposition leader, to travel to Doha to meet the country's emir after the COP28 summit in 2023. The Qatari government paid for Starmer's travel from Dubai to Doha on a private jet, and Starmer said at the time that the pair had discussed 'vital co-operation" between the two nations.

Steve Goodrich, head of research and investigations at Transparency International, an anti-corruption organisation, said donations of the kind received by Farage were "not without precedent".

But he added that overseas governments funding "all-expense trips for UK MPs . . . risks the perception and reality that those MPs can be bought".



Nigel Farage received tickets for the Abu Dhabi Grand Prix in December

"We've seen this time and time again — autocracies using their money to curry favour in parliament. It's high time there's a ban on the practice," Goodrich added.

Farage has previously criticised the UAE. In 2023, he urged Conservative prime minister Rishi Sunak to ensure his foreign secretary, Lord David Cameron, played no role in the proposed sale of the Telegraph Media Group to RedBird IMI — a joint venture between US private equity group RedBird and Abu Dhabi state-owned investor IMI — because of Cameron's ties to Abu Dhabi.

It was "unthinkable that a Tory government would even consider allowing these assets to fall into the wrong hands on its watch, or that it would encourage the importation of attitudes which run counter to one of the cornerstones of our democracy", Farage said at the time.

Separately yesterday, Farage said that Laila Cunningham, a Reform councillor in Westminster, would be the party's candidate for mayor of London in 2027.

Cunningham, a Muslim and mother of seven, said she "love[d]" London but was "not blind to what it's become", saying crime had risen across the capital.

Sheffield harnesses its steel heritage to spearhead Britain's defence surge

BAE gun factory brings hope for the South Yorkshire city that has struggled to reverse decline

SYLVIA PFEIFER AND JOSH GABERT-DOYON — SHEFFIELD

Inside an anonymous grey industrial shed in Sheffield on the site of a former steelworks, Britain's newest gun factory is taking shape. By the spring it will be building parts for BAE Systems' M777 howitzer, a lightweight artillery piece whose production has been restarted thanks to demand from Ukraine.

The large titanium components to be made here were initially ordered by the US Army but are expected to be sent to refurbish M777s in Ukraine. BAE hopes contracts for whole guns will follow.

Sheffield was for decades the centre of the UK's steel industry. Long renowned for cutlery production, its factories were vital to Britain's second world war efforts. But production collapsed in the 1980s and the city struggled to recover.

While it boasts a large university population and a thriving cultural sector, Sheffield has not seen the transformational regeneration of Leeds or Manchester. A new hub for advanced manufacturing has sprung up, pulling in companies such as Rolls-Royce and Boeing, but productivity in South Yorkshire is still lower than the national average. Deprivation and economic inactivity remain high in the neighbourhoods that once made up the city's industrial base.

Last year, South Yorkshire was one of the regions selected to benefit from a £250mn "Defence Growth Deal", part of the government's new Defence Industrial Strategy, with the aim of building on the area's existing expertise in advanced engineering. But the hope that a "defence dividend" will help boost productivity faces challenges, including questions over how many local jobs will actually be created at these high-tech facilities. It is also not clear how the additional defence funding will be allocated to different projects.

BAE chose Sheffield for its new factory because the city "stood out due to its manufacturing heritage, the ecosystem that's around here — it's got world-class education and universities", said John Borton, managing director of BAE Systems Weapons Systems UK.

Borton said Sheffield also offered a ready-made location so BAE could "mobilise at pace" — the company did not have to build a facility but has leased a new 94,000 sq ft shed as part of a £25mn investment. The factory will create 200 skilled jobs while supporting 60 UK businesses in its supply chain.

Among BAE's suppliers is Sheffield Forgemasters. One of Britain's oldest companies, which can trace its origins back to the 1750s as a small blacksmiths forge, the steelworks struggled to compete with the rise of cheaper international producers. Forgemasters was nationalised four years ago to secure the supply of parts vital to the Royal Navy's ships and submarines.

Its vast site straddling the river Don is benefiting from a government-funded 10-year £1.3bn recapitalisation plan, enabling investment in facilities including a new machining hall, as well as 3D printers and increased automation.

The aim, said chief executive Gary Nutter, was to double productivity. He added that despite an initial bump in headcount as part of the transition to being state-owned, he did not expect the facility to add more jobs in the long term due to the rate of staff retirement.

> 'For the first time, we can [talk] about what the future looks like'
>
> Gareth Barker, Forgemasters

Gareth Barker, Forgemasters' chief operating officer, who started as an apprentice there in the early 1990s, credits the new investment for a greater sense of "stability and security . . . For the first time, we can have conversations about what the future looks like."

Ben Morgan, chief executive of the Advanced Manufacturing Research Centre, set up as part of the University of Sheffield in 2001, believes the city can leverage its traditional strengths.

Part of the centre's role, Morgan added, was in supporting businesses by talking to organisations including the British Business Bank and the National Wealth Fund to help companies secure funding "and to make sure they spend it on the right equipment that is going to give them the capacity and the capability to deliver".

One company hoping to benefit from the arrival of BAE is Advanced Manufacturing (Sheffield) Ltd, a specialist in manufacturing high-quality precision parts. Spun out of the AMRC in 2008, AML employs 100 people and is targeting £13mn in revenue next year.

Gareth Morgan, managing director, said the company was "positioning itself to be ready" to benefit from any work that might flow from the large defence contractors as well as from the recapitalisation of Forgemasters.

But securing investment, especially in the early stages, has not always been easy. AML last year attracted funding from Taiwan's Walsin Lihwa, which now controls 38.8 per cent of the company.

"It's been very hard to attract investment," said Morgan. "It seems to me the debt markets, the capital markets, are hugely supportive of digital and software . . . but very reluctant to invest in hard tech, the capital-intensive bit of factory growth."

The problem is visible in east Sheffield, where coal mines have been replaced by ecommerce distribution centres run by companies such as Amazon and clothing retailer PrettyLittleThing.

Gwilym Pryce, an economics professor at the University of Sheffield, said the city had been "trapped in a 'low-skill, low-wage' equilibrium", which had led to a "brain drain". He added that Sheffield's businesses "operate with thin margins, preventing them from investing in new technology or higher wages".

However, Pryce told the Financial Times he was optimistic about the government's push for an increased defence industry presence in the region. "A long-term investment could anchor broader industrial renewal, particularly if it strengthens links between key players like Forgemasters, BAE Systems and the University of Sheffield AMRC."

Reignited: Sheffield Forgemasters, now state owned, is being backed via a £1.3bn investment plan. John Borton, below, managing director of BAE's UK weapons division, hailed the city's 'world-class education'

Charlie Bibby/FT

But Minesh Parekh, a Labour councillor for Sheffield, was sceptical that the defence investment would translate into a meaningful economic uplift. "There are far better ways to spend that money, particularly in Sheffield, which is one of the most economically unequal cities in the UK," Parekh said. "This is a city that needs better public transport and a better health service."

Parekh also pointed to local anti-arms industry protests that had targeted BAE, the AMRC and others over their ties to Israel. "This is a city of peace, that declared itself an anti-nuclear zone [and] confronted apartheid," he said, referring to the city's history as the first local authority to pass a motion against the apartheid government in South Africa. "It's gross to see the legacy and the values of my city being trashed."

But other local government figures insist the targeted defence investment will help to generate jobs in industries of the future.

Oliver Coppard, the Labour mayor for South Yorkshire, said that largely as a result of the focus on advanced manufacturing the region is "on a different trajectory now". He cites Rotherham, which has witnessed a 64 per cent increase in productivity over the past two decades thanks in part to the presence of the AMRC, as a prime example.

"There are big opportunities for people in the local community to get good jobs in industries of the future."

Additional reporting by Amy Borrett, Jonathan Vincent and Ændra Rininsland

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Starmer pledge

MPs promised vote on troop deployment to Ukraine

DAVID SHEPPARD AND GEORGE PARKER

Sir Keir Starmer said yesterday that any move to deploy UK troops to Ukraine in the event of a peace deal with Russia would be put to a vote of MPs, as he came under pressure to explain how the planned operation would work.

Downing Street refused to say whether a British force sent to Ukraine after a ceasefire would be expected to fight Russian troops in the event of another invasion, but suggested it would not.

"This would be a reassurance and regeneration force," Number 10 said, while refusing to say how big the British contingent would be.

However, officials said it was likely to be similar in size to the "several thousand" French troops proposed by President Emmanuel Macron in an interview with French television on Tuesday.

Starmer faced pressure to make a statement to the House of Commons about his pledge to deploy troops and weaponry as part of security guarantees to underpin a proposed peace deal.

Conservative party leader Kemi Badenoch accused Starmer of showing a "fundamental lack of respect" to MPs, while the Speaker of the House of Commons, Sir Lindsay Hoyle, said he wanted Starmer to make a statement to the House as soon as possible.

Badenoch said: "It is clear that the prime minister either does not have the detail or does not want to give us the detail." Downing Street said Starmer would make a statement "at the earliest opportunity".

Starmer told MPs at Prime Minister's Questions yesterday that any deployment would only come after a peace deal with Russia and that he would put it to a vote of MPs.

Downing Street declined to confirm that the vote would happen before any deployment, but British officials said the "inference" of Starmer's words was that MPs would have an effective veto.

European officials are sceptical Russia will agree to any ceasefire soon, but they praised Tuesday's agreements for getting the US more firmly on board and strengthening commitments from the so-called coalition of the willing, led by the UK and France.

"There would only be deployment after a ceasefire and it would be to support Ukraine's capabilities, to conduct deterrence operations and to construct and protect military hubs," Starmer told MPs. "The number will be determined in accordance with our military plans, which we are drawing up and looking to other members to support."

Starmer said that if they were to put a "legal instrument" in place to allow the deployment he would "then have a debate in this House so all members could know exactly what we're doing, make their points of view, and then we would have a vote in this House on the issue, which, to my mind, is the proper procedure in a situation such as this".

Badenoch challenged the prime minister over whether the UK military had enough funding to support a deployment of troops. She said the government had not yet mapped out how it would meet its pledge to raise defence spending to 3 per cent of GDP in the next parliament, from 2.3 per cent currently.

Planning. Development

Data centre plan for former Truman Brewery site provokes bitter divisions

Tech needs and the capital's housing shortage come to a head at east London landmark

JOSH GABERT-DOYON AND AMY BORRETT

"The profits, I am told, are e-nor-mous," Mrs Micawber says of the Truman Brewery in Charles Dickens' *David Copperfield*.

Built shortly after the Great Plague in 1666, the east London landmark once held the title of largest brewery in the world. Now, the site of the Truman Brewery has become the subject of a bitter fight over another profitable industry: data centre construction.

Brewing at the site ended in 1989 and the land was bought by the Zeloof family, who still own it. It remained derelict for several decades before being reinvented as a cultural hotspot in the 2010s, with vintage markets, creative businesses and street food stalls.

The Zeloofs have spent years trying to secure planning approval from local authority Tower Hamlets for a partial redevelopment of the brewery.

The latest plans include new retail space, 44 flats and a data centre.

The Truman data centre is just one of the dozens of new server sites proposed in the capital, as property developers look to feed the insatiable demand for computer processing power.

But the data centre boom has also started to raise wider concerns about the trade-offs between tech-led growth and housebuilding in a city where housing costs remain high.

The Labour government has been vocal about the need to attract tech investment in the hopes of staying competitive, especially in artificial intelligence. That includes generous research funding for start-ups and major deals with tech companies such as OpenAI.

In October, the government declared data centres "nationally significant infrastructure projects", and vowed to make it easier for developers to win approval.

FT analysis of data from Foxglove and Data Center Map suggests there are about 30 data centres in the planning system or under construction in London, including a large Amazon complex in Hayes and a £1bn Microsoft data centre in Park Royal.

West London boasts at least 15 operational data centres and a further five under construction, including some large hyperscale sites — single-tenant sites used for AI training.

The London Assembly, an elected body that scrutinises the city's mayor, warned in December that power-hungry data centres could strain grid capacity and slow the delivery of new homes. In 2022, sections of the west London boroughs of Hillingdon, Hounslow and Ealing were forced to pause housebuilding because of electricity capacity issues caused by nearby data centres.

Green Party London Assembly member Zoë Garbett said communities' concerns about data centre developments had been "repeatedly ignored while councils advance projects that benefit billionaires, not the people who actually live there and to the detriment of housing and local environments".

After Tower Hamlets council refused planning permission for the Truman Brewery redevelopment in July, a government-appointed inspector held an inquiry to decide the fate of the site. Unusually, secretary of state Steve Reed "called in" the development midway through the inquiry in October, overriding the inspector and local planning law.

Faysal Ahmed of the 'Save Brick Lane' group says ministerial interference has undermined the democratic process over what happens to the Truman site

Charlie Bibby/FT

In a letter seen by the FT, Tower Hamlets mayor Lutfur Rahman pushed back against the decision to intervene.

Rahman, a one-time Labour politician who leads the local Aspire party he founded, argued there were many sites in Tower Hamlets that would be ideal for a data centre, particularly in Canary Wharf. "So it beggars belief that one could be put in the middle of one of the most densely populated estates in London," he said.

He added that the Truman redevelopment — which borders Brick Lane, a traditionally working-class Bangladeshi community — risked squandering a "once in a lifetime opportunity to build desperately needed social and affordable housing".

Save Brick Lane, a local activist group, is leading the campaign against the Truman data centre plan. The group has put forward a rival proposal for the redevelopment with 300 homes, including 44 social housing units. The Truman Estates proposal includes 11 affordable units.

Faysal Ahmed, a campaigner, said the government's call-in of the planning decision represented an "undermining of the local democratic process".

Grow Places, which is redeveloping the site on behalf of Truman Estates, anticipated that the proposed data centre would need four megawatts of power, far less than the dozens of megawatts needed for larger data centres.

Tom Larsson, chief executive of Grow Places, told the FT that the data centre would probably serve traders and financial institutions looking to benefit from high-speed connection due to its proximity to the City of London. Three other data centres are in operation nearby.

Larsson also stressed that the mixed-use redevelopment plan was "contributing in a really meaningful way towards growth" through jobs and retail footfall.

The Ministry of Housing, Communities and Local Government declined to comment before a decision was made.

Donald Campbell, director of advocacy at Foxglove, a non-profit group that has campaigned against data centres, said that he expected London data centres to become a pressing concern.

"The government has two flagship policies — build data centres and build houses — and in London they're running into each other," he said.

Venezuela's decaying oil assets will cost billions to resurrect

Neglect has left corroded tanks, leaking pipelines and collapsing production

MALCOLM MOORE, JANA TAUSCHINSKI, NASSOS STYLIANOU, LUCY RODGERS AND DAN CLARK — LONDON

Carabobo, in the heart of Venezuela's Orinoco belt, is one of the world's largest oilfields and was expected to pump 325,000 barrels of crude a day this month — more than a third of the country's entire oil production.

Instead the field, operated by the state-owned Petróleos de Venezuela (PDVSA), is languishing.

Internal projections seen by the Financial Times show its output a third below target for this month. One PDVSA engineer, speaking on condition of anonymity, blamed a US naval blockade for cutting off key supplies and the oil export route.

But they acknowledged that, like all of Venezuela's vast energy sector, Carabobo lacks equipment and investment. There were no rigs available to drill new wells, they said. Only one upgrader — which converts heavy, tar-like crude into higher-quality oil — is fully operational.

Donald Trump has promised a reboot. "We're going to have our very large United States oil companies, the biggest anywhere in the world, go in, spend billions of dollars, fix the badly broken infrastructure, the oil infrastructure, and start making money for the country," he said after ousting President Nicolás Maduro.

But Venezuela's crumbling facilities could pose significant obstacles.

Degraded infrastructure

Among visual signs of neglect are corroded tanks and unusual storage patterns at the country's facilities, according to analysis by satellite intelligence company Kayrros.

While Venezuela holds about 17 per cent of the world's proven crude reserves, and pumped more than 3.5mn barrels a day at its peak in the 1970s, today it produces less than a third of that total, according to the US Energy Information Administration.

Years of under-investment have left facilities and networks in tatters. Chronic maintenance failures have led to fires, explosions and leaks.

Analysts at Kayrros said some facilities were in a "catastrophic state", citing disrepair, under-investment and "cannibalisation of equipment".

At the port of Puerto La Cruz, four large storage tanks have remained unfinished and unused, despite the growing need for storage capacity as a result of the US blockade on Venezuela's crude exports announced in December.

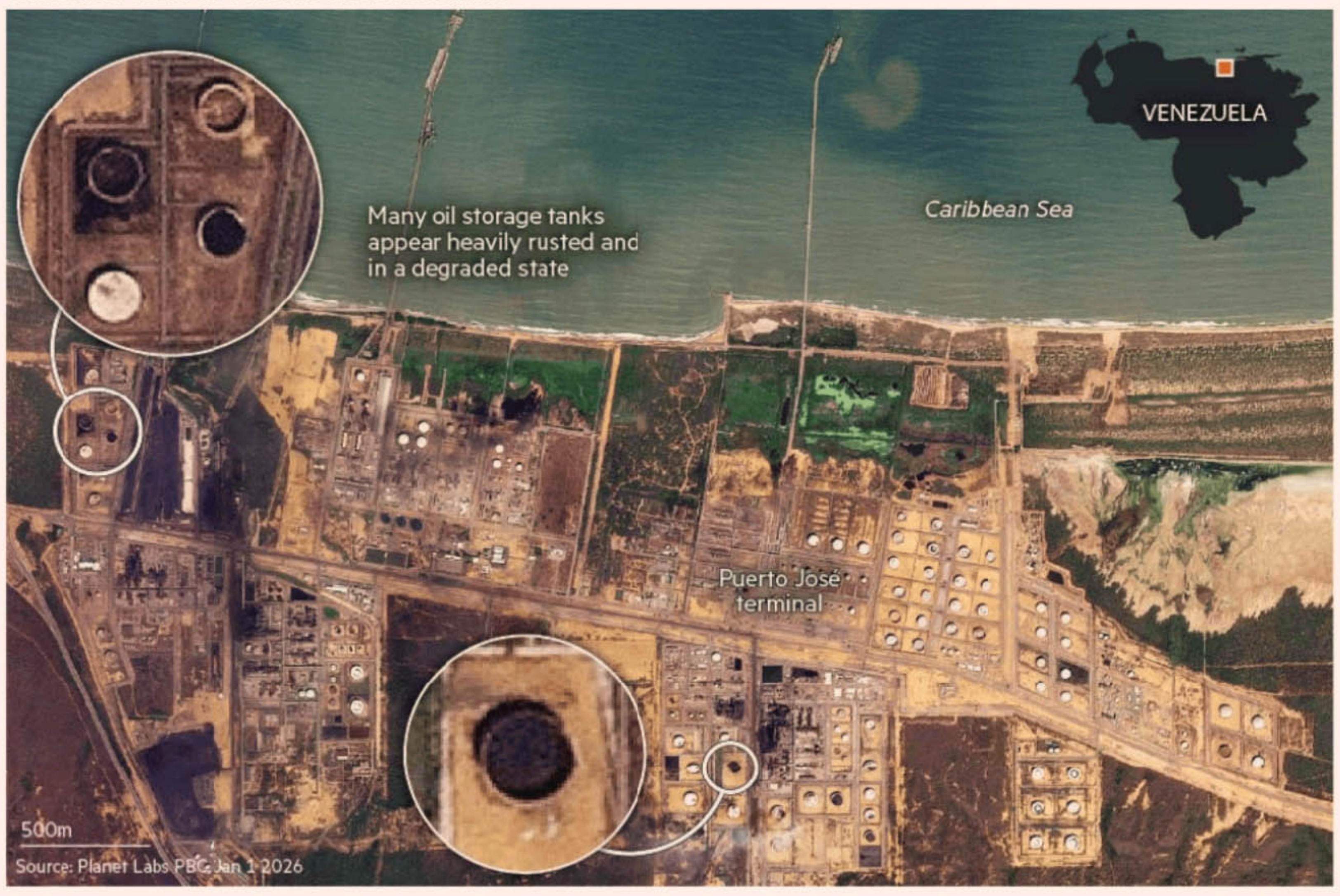
At the Bajo Grande and Puerto Miranda terminals in the western region, tanks are out of order because of corrosion and a lack of maintenance, says Kayrros, while sludge accumulation has reduced operating capacity.

At the large interconnected Amuay and Cardón refineries on the northern Paraguaná Peninsula, operations have fallen sharply. Reports last year indicated they were running at below 20 per cent of capacity.

The country's main export terminal, Puerto José, had some of the highest fill rates, yet disrepair still plagues some of its equipment.

According to Kayrros, roughly a third of Venezuela's storage capacity is inactive, reflecting reduced refinery operating rates, storage tanks that are out of service, and declining oil production.

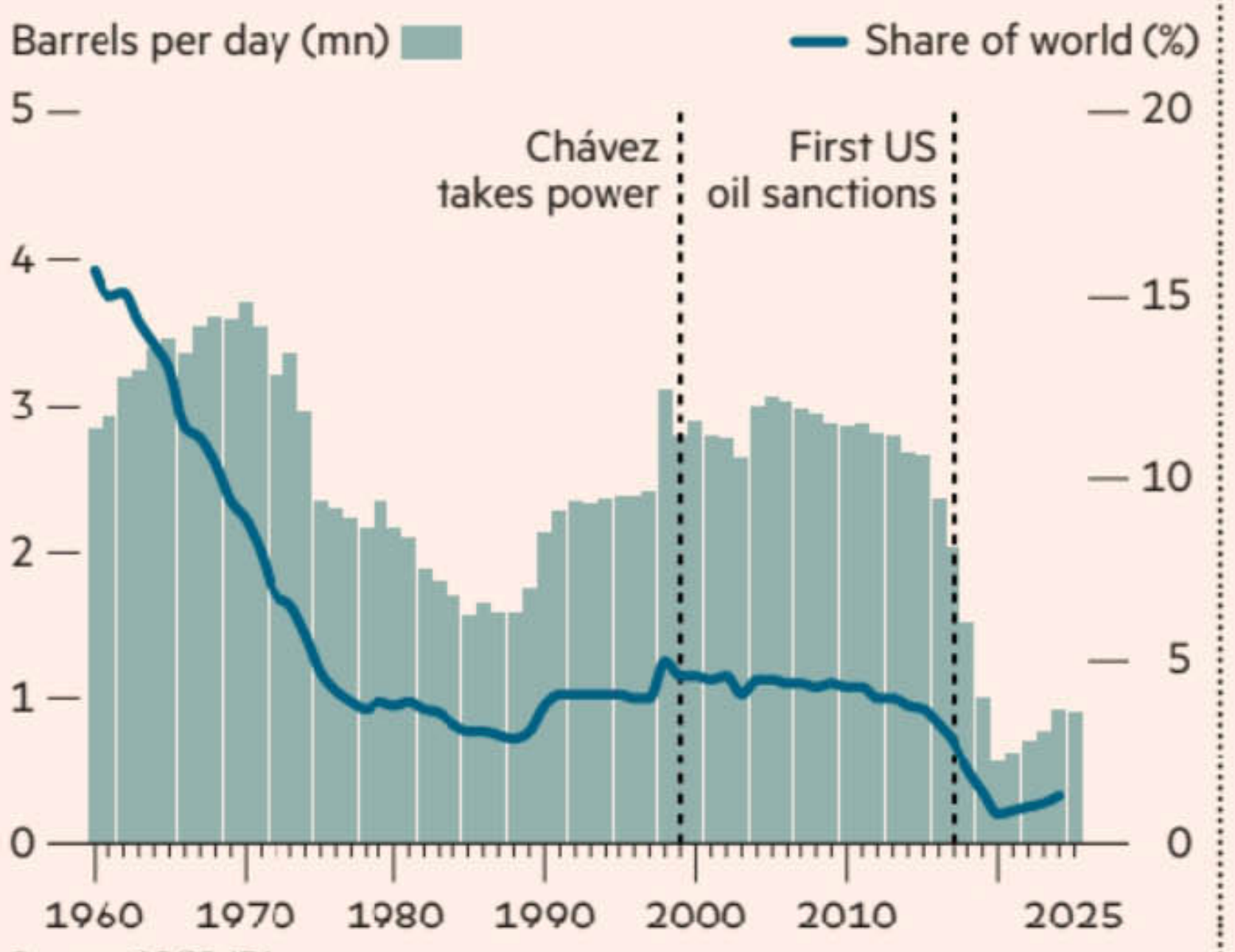
Satellite view of Puerto José terminal


VENEZUELA
Caribbean Sea
Many oil storage tanks appear heavily rusted and in a degraded state
Puerto José terminal
500m

Source: Planet Labs PBC Jan 1 2026

Venezuelan oil production plummeted after Trump first imposed sanctions

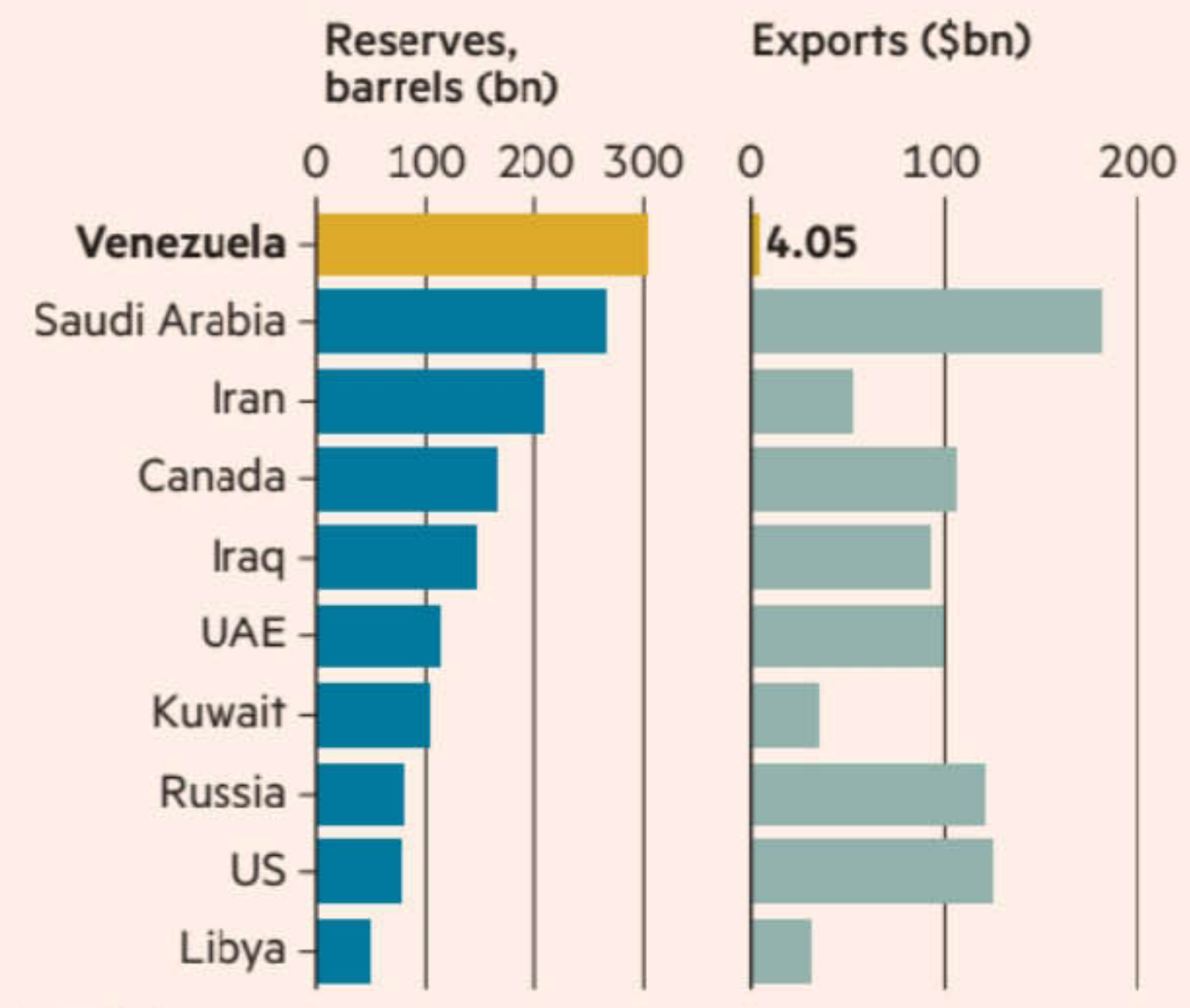
Crude oil production, annual



Sources: OPEC; IEA

Venezuela has the world's largest oil reserves — yet exports are low

Reserves and exports of crude oil, 2023



Source: EIA

A leaked document from PDVSA in 2021 said its pipelines had not been updated in 50 years. It estimated the cost to return the country's systems to peak production levels would be $58bn.

More recent estimates have placed the figure at $100bn or more.

"The industry was basically destroyed by the regime," said Jairo Rincón, a former PDVSA engineer.

The long decline

The deterioration of Venezuela's energy industry began under Hugo Chávez in the early 2000s, when private companies were excluded and oilfields seized from the likes of ExxonMobil and ConocoPhillips, both of which are still seeking billions of dollars in compensation.

"All hell broke loose," said Rincón, adding before Chávez "everybody who was anybody in the oil and gas industry worldwide was involved in Venezuela".

PDVSA was called on to fund social programmes to shore up support for the government, draining its resources. Groups providing the oil industry with high-tech services were left unpaid.

US sanctions imposed in 2017 blocked the company's access to foreign capital, and then to the US market for its oil. PDVSA defaulted on its bonds and has had to pay its debt in crude. Corruption has become endemic. While Venezuela's reserves top international rankings, exports have crashed.

One of the biggest casualties is a huge field called El Furrial that was producing more than 400,000 barrels of light crude in 2008, before technically challenging operations that were being run by two western companies, Wood Group and Williams, were nationalised.

Today, El Furrial's production was "negligible", said Carlos Bellorin of energy data company Welligence. Fixing the field is possible, but will require enormous investment.

At ports, sanctions and export restrictions have kept tankers stuck offshore, and poor equipment and mismanagement have reportedly slowed the loading of supertankers.

A 2023 report from PDVSA, leaked to Reuters, said more than half of the 22 oil tankers in Venezuela's fleet needed to be repaired or taken out of service.

The country also relies on an ageing pipeline network, with parts more than 50 years old, according to the US Energy Information Administration. The system often ruptures, causing leaks.

The Washington-based Center for Strategic and International Studies reported in 2021 that the PDVSA estimated about $8bn would be needed to update pipeline infrastructure alone to return production to late-1990s levels.

An electricity blackout in 2019 — triggered by brush fires and neglected transmission lines — cut power to the Orinoco belt, where heavy crude became sludge, causing permanent damage and a $2.9bn hit to GDP.

The road back

To reboot the oil industry will require not only massive investment, but the return of the huge numbers of Venezuelan engineers who have fled overseas.

Boosting production by more than a few hundred barrels a day would take the sort of investment that needed to be underpinned by legal assurances, said Elisabeth Eljuri, an oil and gas expert.

"You have to have a durable contract that will survive over time, granted by someone who has legitimate authority."

Additional reporting by Caroline Nevitt and Clara Murray

See Markets Insight

Nato tensions

US keeps open military option to take Greenland

AMY MACKINNON AND LAUREN FEDOR
WASHINGTON

The Trump administration is exploring options including "utilising the US military" to acquire Greenland, the White House said on Tuesday, marking an increase in US pressure to gain control of the semi-autonomous Danish territory.

"President [Donald] Trump has made it well known that acquiring Greenland is a national security priority of the United States, and it's vital to deter our adversaries in the Arctic region," White House press secretary Karoline Leavitt said.

"The president and his team are discussing a range of options to pursue this important foreign policy goal and, of course, utilising the US military is always an option at the commander-in-chief's disposal."

Leavitt's remarks come as senior Trump administration officials have expressed renewed interest in the Arctic territory, which is rich in natural resources.

Trump on Sunday evening said he could take action against a range of countries in the western hemisphere, including Colombia and Mexico, following the capture of Venezuelan President Nicolás Maduro over the weekend.

He also reiterated his desire to acquire Greenland. "We need Greenland," he said. "It's so strategic."

The US president's comments were echoed by his homeland security adviser Stephen Miller in an appearance on CNN on Monday.

"By what right does Denmark assert control over Greenland?" said Miller, who played a leading role in orchestrating the capture of Maduro. "Nobody's going to fight the United States militarily over the future of Greenland."

Secretary of state Marco Rubio told reporters yesterday that he would meet Danish officials "next week" to discuss Greenland.

Asked whether Trump wants to buy Greenland, Rubio replied: "That's always been the president's intent. He talked about it in his first term."

When asked whether Trump was willing to risk the Nato alliance over Greenland, Rubio said the president retained the "option" to address any "threat to the national security of the United States . . . through military means".

French foreign minister Jean-Noël Barrot said yesterday that Rubio had told him that the prospect of a military operation in Greenland similar to that carried out in Venezuela should be "discarded". Speaking to radio station France Inter, Barrot added that France was nevertheless working with its European partners to prepare a response in the event of military action by the US.

The latest round of pressure over Greenland has drawn a sharp rebuke from Danish officials. Prime Minister Mette Frederiksen warned that repeated US threats against Greenland could jeopardise the future of Nato.

"If the United States attacks another Nato country, everything stops," she said on Monday. The leaders of France, Germany and the UK joined other European politicians in a joint statement in support of Greenland on Tuesday.

"Nato has made clear that the Arctic region is a priority and European allies are stepping up," the statement said, which is also signed by Italy, Poland, Spain and Denmark. "Greenland belongs to its people," it added.

Ursula von der Leyen, president of the European Commission, yesterday said in a speech to mark Cyprus taking on the EU's rotating presidency that "our union is not perfect, but it is a promise: that co-operation is stronger than confrontation, that law is stronger than force".

In the US, top Republican lawmakers have dismissed the president's push to take over Greenland.

"We're not at war with Greenland. We have no intention of . . . we have no reason to be at war with Greenland, OK?" said Speaker of the House Mike Johnson. "Everybody knows that there is geopolitical and strategic importance of that landmass."

> 'Of course, utilising the US military is always an option at the commander-in-chief's disposal'

Democratic Senator Jeanne Shaheen and Republican Thom Tillis, co-chairs of the bipartisan Senate Nato Observer Group, said in a statement that "the US must honour its treaty obligations and respect the sovereignty and territorial integrity of . . . Denmark".

A Nato spokesperson referred to comments made by secretary-general Mark Rutte on Tuesday, in which he said Nato "collectively . . . has to make sure that the Arctic stays safe".

"We all agree that the Russians and Chinese are more and more active in that area . . . the Danes are totally fine if the US would have a bigger presence [in Greenland] than they have now," Rutte told CNN. Under a 75-year-old defence agreement, the US already has the only military base in Greenland and local authorities in recent years have been open to it expanding its presence or building a new one.

But the US has reduced its presence on the Arctic island from a cold war peak of more than 10,000 soldiers to fewer than 200.

Additional reporting by Lauren Fedor, Richard Milne, Henry Foy and Ian Johnston

See FT View
See Opinion

Sovereign territory: the Danish flag flies over Greenland. Increased US pressure over gaining control of the Arctic island has been rebuked by EU states
Marko Djurica/Reuters

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Debt recovery

Hedge funds chase profits from claims over confiscated assets

AMELIA POLLARD — NEW YORK
COSTAS MOURSELAS AND JOSEPH COTTERILL — LONDON

Hedge funds are hunting for ways to invest in billions of dollars' worth of financial claims tied to Venezuela, as they race to profit from Donald Trump's bid to reshape the country.

Investors are seeking rarely traded instruments that could deliver a lucrative payday if Venezuela and its state oil company make good on unpaid bills.

The clamour for these claims has come amid a rally in the country's bonds as investors hope the US's capture of Nicolás Maduro brings the country closer to a long-delayed restructuring of its debt following a default in 2017.

Venezuela also owes several big corporations money after nationalising assets in 2007.

The burst of interest underscores how Trump's brazen operation in Venezuela has unleashed opportunities for businesses and investors that have long shunned the country.

"In the last 48 hours, I've received a lot of calls, a lot of questions and a lot of indications of interest from investors," said José Ignacio Hernández, head of public debt markets at Aurora Macro Strategies, referring to demand for non-traditional Venezuelan debt.

Venezuela's more esoteric debt — including promissory notes, receivables and arbitration claims — has historically been of little interest to investors because it is far less actively traded than its sovereign bonds.

But the prospect of revitalising Venezuela's oil industry could put pressure on the country to settle these outstanding liabilities, in particular claims held against state oil company PDVSA.

Some of the most sought-after claims are those awarded by the International Centre for Settlement of Investment Disputes (ICSID), an organisation run by the World Bank that settles arbitration disputes.

Maduro's predecessor Hugo Chávez confiscated billions of dollars' worth of private assets in 2007. The seizure led oil groups, energy services companies, gold miners and other investors to bring claims against Venezuela.

Some investors estimate there are $30bn worth of these claims globally, many in amounts less than $500mn.

"There is a huge amount of debt out there that is disputed and uncertain," said Celestino Amore, co-founder of Canaima Capital.

He added that restructuring would be "so complex because they will have to go through this pile of receivables and no one knows what is real or not".

Funds including Carronade Capital Management and Canaima Capital have been tracking down these international claims, believing they could eventually rise in value if the country moves closer to restructuring, according to people familiar with the matter.

> Maduro's predecessor Chávez confiscated billions of dollars' worth of private assets in 2007

Seaport Global, an investment banking and trading firm, was one of the most active participants trying to find potential sellers and facilitate trades, people familiar with the situation said.

Seaport did not respond to a request from journalists for comment. Carronade and Canaima declined to comment. US energy group ConocoPhillips has the largest single claim, an $8.7bn judgment, or more than $10bn with interest. Last year Venezuela lost an appeal against the award for expropriation of oil projects.

Separately, almost $20bn of claims are linked to efforts to collect money from Citgo, the US refiner owned by PDVSA, as part of a forced sale overseen by US courts to pay back Venezuela's creditors.

Still, a big advantage of owning arbitration claims is that they are not subject to bondholder votes in a restructuring, meaning investors can act independently in demanding repayment.

"This kind of scramble to differentiate between trade claims and ICSID awards and bond claims I think is really meaningless," said Jay Newman, a big figure in Elliott's battle with Argentina for a payout on its defaulted debt. "The [Trump] administration has a big interest in making sure that things go well in Venezuela for Venezuelans. And that desire is antithetical to giving creditors a good deal."

Additional reporting by George Steer

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Cuba on edge as Maduro's capture by US cuts off support from closest ally

Washington hopes Venezuela assault will hasten the downfall of communist regime in Havana

ED AUGUSTIN AND JOHN PAUL RATHBONE

Soon after US special forces kidnapped Nicolás Maduro from Caracas, Cuban President Miguel Díaz-Canel said his people were prepared to "give their blood, even their lives" to defend Venezuela and Cuba's revolution.

At the Bleco lounge bar in central Havana — where the servers have sculpted physiques, wear risqué outfits and conspicuous consumption is the norm for the few Cubans who can afford to spend a month's state salary on a pizza — that kind of revolutionary sacrifice seemed unlikely.

"Hard times are coming," said Roberto Hernandez, a 34-year-old Cuban who now lives in Spain and was visiting family. "But look at what is here already: it's a complete negation of socialism, everyone is enjoying themselves, while outside people scrape for a living by snorkelling through piles of garbage."

Beyond the hedonistic bubbles of central Havana, Cuba's economy is close to collapse. Since 2021, well over 1mn Cubans — a tenth of the population — have fled, according to official figures, and it is hard to find anyone under 40 years old who wants to stay. Real wages have collapsed. Hunger — previously rare — has grown, and infant mortality has more than doubled, according to official data.

Yet with Maduro now facing trial in the US, Cuba is confronting even worse prospects, with the end of support from its closest ally Venezuela plunging the island deeper into the void. And Washington, which has over the course of six decades sought to topple Cuba's communist regime, has indicated it senses the end is near.

"Cuba looks like it is ready to fall," Donald Trump said on Sunday while on Air Force One. "Cuba now has no income, they got all their income from Venezuela."

"You just wait for Cuba," added Senator Lindsey Graham, who was standing by the US president. "Their days are numbered . . . I hope in 2026."

For more than two decades, Venezuela has provided Cuba with fuel and financing in exchange for doctors, teachers and security personnel — 32 of whom were killed during the US raid in Caracas on Saturday, according to the Cuban government, which declared two days of national mourning.

Without such programmes — which former Venezuelan president Hugo Chávez once described as part of Cuba's "ocean of happiness" — its devastating shortages of energy and basic goods will only worsen. Outside of Havana, daily electricity cuts of 18 hours are already common.

"Of course I am worried," said Havana resident Mario Jesus Reyes Cabrera, 54. "Look at the situation with the power outages . . . and the only help we [were getting] was from Venezuela with Maduro."

US attempts to overturn the Cuban government have ranged from a plot to assassinate former leader Fidel Castro with an exploding cigar to the Bay of Pigs invasion in 1961, which failed in part after Washington denied air support to the exile invasion force.

Scraping by: an elderly man transports recyclable material in Havana. Below, Cuban President Miguel Díaz-Canel presides over a country where real wages have collapsed and infant mortality has more than doubled — Adalberto Roque/AFP/Getty Images; Ernesto Mastrascusa/EPA/Shutterstock

While some presidents such as Barack Obama tried to encourage change by relaxing the US's long-standing embargo, Trump — led by secretary of state Marco Rubio, who is of Cuban parentage — has steadily ratcheted up pressure. In mid-December, US forces seized a tanker, called Skipper, bound for Cuba from Venezuela with almost 2mn barrels of oil.

"If I lived in Havana and I was in the government, I'd be concerned," Rubio told NBC on Sunday.

Yet exactly how the process of squeezing Havana will lead to political change remains as unclear as ever, given that its government has already survived decades of isolation.

"The Trump administration's view for months has been that taking down Maduro is the best and easiest way to overthrow the Cuban government," said Fulton Armstrong, a former US national intelligence officer for Latin America. "But they have never explained how they'd get from the present to their imaginary future. The pieces of the puzzle to make that picture just aren't on the table."

The current route, analysts and former government officials said, could involve forcing Venezuela to stop its energy supplies to Cuba, while discouraging other countries in the hemisphere such as Mexico — which overtook Venezuela to become the island's top oil supplier last year — from filling the gap.

At its peak about a decade ago, Venezuela provided 100,000 barrels per day of oil to Cuba. This has dropped to fewer than 30,000 b/d — compared with Cuba's estimated daily needs of 70,000 b/d. Another 25,000 b/d comes from domestic production.

"The Trump administration is bound to demand abandonment of Cuba by Venezuela as a side hustle of Maduro's decapitation," said one European official, who has dealt regularly with Havana.

"Even if they don't get all of that from the new government in Caracas, they'll get what they can."

The end of such programmes will worsen an economy that Díaz-Canel admitted in December was already suffering from "an accumulation of distortions, adversities, difficulties and mistakes of our own".

> 'Of course I am worried. Look at the situation with the power outages . . . the only help we [were getting] was from Venezuela'

In Havana, there was widespread indignation at Maduro's capture, especially among poorer Cubans. "We're going to get through this," said Mercedes Carbonero, 65. "Cubans are tough."

Even so, an oil cut-off would increase the social divide between Cuba's many "have nots", who struggle to make ends meet on average salaries worth just $10 a month, and the few "haves" — such as relatives of the political and new business elites — who drive BMWs and can afford $70 tomahawk steaks at Havana's The Garden of Miracles restaurant.

But that disquiet is unlikely to translate into mass protests, which Cuban security can quash easily — as in July 2021, when lockdown and a Covid surge prompted tens of thousands to take to the streets in a shortlived outbreak of demonstrations marked by the protest song "Patria y Vida".

"What good is it to protest, even if all 11mn of us come out, or just 1,000?" said Pedro, 41, a labourer in Havana. "If we protest, they'll beat us, they'll imprison us, and things will stay the same."

A second possibility, analysts said, is a Venezuelan-style solution, where the US executes a military-led decapitation of the government and seeks to work with the regime's pragmatic elements.

Additional reporting by Daniel Montero

See Opinion

Aleppo operation

Syria military mobilises after clashes with Kurdish-led SDF forces

MALAIKA KANAANEH TAPPER — BEIRUT

Syria's military is preparing for an offensive in Aleppo after heavy clashes with a powerful Kurdish-led armed faction, a serious escalation following months of tensions and stalled negotiations between the two sides.

The country's information ministry said the army would launch a "limited" operation in the city after several people were killed and dozens injured in fighting with the Syrian Democratic Forces, a Kurdish-dominated militia.

The SDF has resisted integrating with President Ahmed al-Sharaa's armed forces since he took power in December 2024.

The military said Aleppo's densely populated Sheikh Maqsoud and Achrafieh neighbourhoods, which have large Kurdish populations, would be considered military zones with a "total curfew" imposed in response to what it called a "major escalation" by the SDF. Hundreds of people fled the districts, which local official have said are home to some 200,000 people.

The SDF in turn said yesterday that the neighbourhoods had been surrounded by more than 80 tanks and military vehicles, calling it "a serious warning sign" that raised "concerns over the outbreak of a wider conflict".

Each side accused the other of killing civilians in the fighting, which continued into yesterday.

The violence came after talks over the fate of the SDF, and the large region of north-east Syria that it controls, have stalled. Also contested are the parts of Aleppo home to Kurds where the group has held control.

The SDF and Damascus had signed an agreement in March to integrate the Kurdish-dominated armed faction into the Syrian state and bring northeastern oilfields and border crossings under Damascus's control by the end of 2025, but it was not implemented.

In April, the SDF also agreed to withdraw its forces from Sheikh Maqsoud and Achrafieh in Aleppo but maintained a smaller military presence.

Military tensions have flared since as the two sides were unable to agree on how integration would work. Waves of sectarian violence by state security forces and Sunni groups allied with Damascus against other Syrian minorities, including Druze and Alawite populations, have further stoked mistrust.

Tension with the SDF is one of the main obstacles to Sharaa's efforts to unify the country.

Each side has accused the other of stoking the conflict, with the Syrian information ministry saying SDF attacks had killed 20 civilians and more than 25 soldiers in recent months.

The SDF said seven civilians had been killed and 52 injured in shelling by Damascus-affiliated factions on Tuesday, while government authorities said at least four people had been killed and 18 injured in SDF attacks.

The Syrian military said yesterday it had opened two corridors for residents to evacuate until the curfew came into effect. It added that "any SDF site" in the contested neighbourhoods would be a "legitimate military target".

Middle East. Political prisoners

Anti-Assad rebels languish in Lebanese jails while release negotiations drag on

After more than a year, talks between Beirut and Damascus over their freedom continue

RAYA JALABI — BEIRUT

As Syrian rebels swept towards Damascus, they flung open rusted prison doors in every town and city to free thousands of political prisoners held by Bashar al-Assad's security state in 2024.

But just across the border in Lebanon, dozens of Syrians jailed for their support of their country's uprising were left to watch from the confines of Roumieh, the country's most notorious prison.

"Many of us cried for joy," said Omar, a prisoner inside the facility who asked to use a pseudonym, recalling how inmates crowded around a single smuggled phone to see Assad's downfall.

"When Damascus fell, every detainee called his mother and told them to prepare sweets because his release was only days away."

But after more than a year, Omar and his fellow prisoners are still languishing in Lebanon, hostage to fraught negotiations between Beirut and Damascus as they seek to normalise relations after half a century of rancour.

Despite warming ties, there is no love lost on either side. Syria occupied Lebanon for three decades and violence from Syria's civil war spilled over Lebanon's borders. Lebanese militant group Hizbollah, meanwhile, is reviled in Syria for its armed support of the ousted regime.

Since September, the two sides have been negotiating an agreement to repatriate Syrian prisoners. But it has faltered in a dispute over what constitutes a political prisoner in the post-Assad era.

Damascus is losing patience with Beirut. Syrian officials have told their Lebanese counterparts that all political and security talks — including the sensitive land border demarcation and the repatriation of hundreds of thousands of refugees — would be on hold until a prisoner deal has been agreed.

"We are determined to work towards a resolution," said Tarek Mitri, Lebanon's deputy prime minister who has been leading the negotiations and is optimistic a deal could be reached soon.

Some 2,500 Syrians are detained in Lebanon, the majority held on criminal charges, according to Lebanese and Syrian estimates. But about 200 prisoners are detained on charges linked to the Syrian uprising, such as belonging to rebel factions or opposition to Assad, according to officials, detainees and lawyers involved in their cases.

Some of that group includes those detained on terrorism-related offences, including carrying out attacks on and killing members of the Lebanese army, making their discharge politically sensitive in Lebanon, the officials said. But they added these were not the majority of cases in question.

Syrian President Ahmed al-Sharaa has prioritised bringing them home. This is especially true for the handful of former fighters with Jabhat al-Nusra, the al-Qaeda affiliate Sharaa founded in 2011, the officials said.

Nusra eventually became the more moderate Hayat Tahrir al-Sham, whose commanders now fill the ranks of power in Damascus. But in 2014, Nusra fighters clashed with the Lebanese Army in northern Lebanon, resulting in the deaths of more than a dozen soldiers and many more civilians. They eventually retreated with Lebanese captives that they later executed.

"Sharaa and his comrades are now no longer considered terrorists by the rest of the world, but it's hard for us to forget about the past," said one Lebanese official. "Nusra terrorised and killed our people and now they're asking us to release them so they can walk free?"

Syrian officials voice grievances just as raw. "Hizbollah killed many more Syrians than Syrians ever killed Lebanese. But we're willing to put aside the fact that Lebanon will never prosecute them for killing our people," one said.

Damascus contends that Lebanon's judiciary is subject to political interference and says some prisoners were arbitrarily detained on fabricated charges. Damascus also says Hizbollah helped detain and torture anti-Assad activists before handing them over for prosecution by the military tribunal, an institution over which it exerted extensive influence until recently.

Syrians imprisoned in Lebanon are hostage to fraught negotiations

Human rights groups, including Amnesty International and Human Rights Watch, have long criticised Lebanon's practice of trying civilians in military courts in terrorism cases. They have also condemned the country for its pattern of detainee abuses such as confessions extracted through torture and years-long waits in pre-trial detention.

Publicly, Lebanese authorities and the justice ministry dispute allegations of torture and external meddling in judicial proceedings. But in private, some senior officials do not deny the claims.

Omar, who spoke to the Financial Times on a smuggled phone, said he was first arrested in 2023 and tortured into confessing his past affiliation to a now defunct rebel group before being released after five months. He said he was detained again in 2024 for documenting violations against Syrian refugees in Lebanon, including arbitrary deportations, and has been held without trial for nearly two years. "We need to be self-critical and acknowledge that there are failures and that this is an abnormal situation," Mitri said on Lebanon's judiciary and prison system.

Beirut has been working on reforms. A recently appointed head of the military tribunal is expediting the release of those held in extended pre-trial detentions on questionable evidence. Mitri said 109 Syrian detainees have been released since September, including 22 political prisoners.

A delegation went to Damascus in December to present the latest Lebanese proposal that would see most Syrians return home to serve their remaining time, secure the release of those held in extended pre-trial detention and reduce time served. But Syrian and Lebanese officials said Beirut introduced last-minute amendments that infuriated Damascus, namely that Syria could not retry and resentence the prisoners without Lebanon's approval.

For Omar and the other detainees, the wait continues. "We were arrested because we supported the Syrian revolution," he said. "But the revolutionaries are now in power so why are we still here? It's time for us to come home."

FT NEWS SCHOOL

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Middle East

Saudi Arabia launches air strikes on Yemen

Riyadh targets home region of UAE-backed leader for stirring 'unrest'

AHMED AL OMRAN — JEDDAH
ANDREW ENGLAND — LONDON

Saudi Arabia has launched air strikes on southern Yemen, bombing the home region of the leader of a United Arab Emirates-backed faction after accusing him of mobilising forces and weapons to "create unrest".

The Saudi-led coalition's assault came after Aidarous al-Zubaidi, who leads the secessionist Southern Transitional Council (STC), failed to travel to Saudi Arabia for talks aimed at ending a month-long crisis in Yemen that has exposed a deepening rift between Riyadh and Abu Dhabi.

"The legitimate government and the coalition received intelligence indicating that al-Zubaidi had moved a large force — including armoured vehicles, combat vehicles, heavy and light weapons, and ammunition", Major General Turki al-Maliki, a spokesman for the Saudi-led coalition, said in a statement.

He described the air strikes on the southern province of al-Dhale'a, Zubaidi's birthplace, as "limited" and "pre-emptive", with the aim of disrupting the movement of anti-government forces.

The latest escalation comes after members of the Saudi-backed Yemeni government accused Zubaidi of treason and expelled him from the governing Presidential Leadership Council.

The crisis began in December after the STC launched an offensive to take control of Hadhramaut and al-Mahra provinces, which border Saudi Arabia.

Riyadh said the STC's advances threatened its national security and accused the UAE of approving the offensive. Saudi Arabia has since launched air strikes and backed forces aligned to the Yemeni government, forcing the STC to withdraw from Hadhramaut, Yemen's largest and richest province, and al-Mahra.

The Saudi-led coalition instructed the STC's leadership to travel to the kingdom for talks, but while dozens of other members of the faction's delegation travelled, Zubaidi did not.

The STC denied that Zubaidi had fled and said in a statement yesterday that he was continuing to carry out his duties from Aden, the seat of the internationally recognised Yemeni government since the Houthis seized the country's capital Sana'a a decade ago.

It said that Zubaidi was "directly supervising the work of military, security and civilian institutions" and condemned the latest air strikes launched by the coalition, calling them "unjustified" and demanding that the Saudi authorities stop them.

Maliki, the coalition spokesman, accused Zubaidi of distributing weapons in Aden "with the aim of creating unrest . . . in the coming hours".

Saudi Arabia's state news television channel reported that Saudi-backed forces were advancing towards Aden, which the STC has controlled.

The STC is the most powerful southern group and wants the south to become a separate state, as it was before Yemen's unification in 1990.

Italy

Meloni plans voting system overhaul to counter rise of centre-left

AMY KAZMIN — ROME

Prime Minister Giorgia Meloni is planning to overhaul Italy's voting system to boost the prospects for her rightwing coalition in the next elections, due in 2027.

Meloni's Brothers of Italy party wants to scrap first-past-the-post races, which account for about a third of all seats, and move to a modified proportional representation system in a bid to pre-empt a leftwing alliance from securing more seats.

This would be the country's fifth change to the election system since the 1990s — as Italian governments have repeatedly tweaked rules, usually to try to favour their own parties.

"We think that it would be in the interests of everybody to have a law that gives stability," senator Lucio Malan, whip for Brothers of Italy, told the Financial Times. "With this system that we have now, the big risk is to have a hung parliament, with no majority — or unnatural coalitions."

Italy's current mixed system — adopted in 2017 and used twice — awards 37 per cent of upper and lower house seats through first-past-the-post races and the rest through proportional representation.

In 2022, Meloni's three-party coalition won a vast majority of first-past-the-post seats, as its candidates easily trounced rivals from a divided opposition.

But with the centre-left Democrat party and the populist Five Star Movement eyeing an alliance for the next election, Meloni and her allies fear they could struggle to win a solid majority, especially in the Senate.

"In 2022, the centre-right was united and the centre-left was not," said Lorenzo Pregliasco, founding partner of YouTrend, a political pollster. "The centre-left is trying to unite itself — this changes the dynamic."

While details are still being discussed, the new system would be proportional representation with a "majority bonus" awarded to the winning party or alliance if it reaches a threshold of 40 or 45 per cent of the votes cast.

Malan insists any changes will serve Italy's interest, not just Meloni's ruling coalition. "We want to have stability — whether it's for us or for our opponents," he said.

However, the leader of the opposition Democrat party, Elly Schlein, said Meloni's "fear of losing" to the new "progressive coalition" was what prompted the initiative.

Italian voters are also unenthusiastic about renewed tampering. A recent YouTrend poll found just 28 per cent of respondents supported the idea of changing the election law, while 53 per cent were opposed.

YouTrend's Pregliasco warned that overhauls could have unpredictable results. "You have had at least a couple of instances where a new election system was passed because some parties were thinking they would benefit and it backfired."

Ukraine. Politics

Zelenskyy taps potential rival to shore up power

President hopes overhaul of state apparatus will project strength after recent scandal

FABRICE DEPREZ — KYIV

New role: Kyrylo Budanov, left, greets Ukraine President Volodymyr Zelenskyy in 2024. The former military spymaster was last week appointed as chief of staff
Ukrainian Presidential Press Service/Reuters

Two months ago, Volodymyr Zelenskyy faced the gravest political crisis of his presidency when his closest wartime ally resigned amid a widening corruption scandal that shook public confidence in Ukraine's leadership.

Now the Ukrainian president is betting that his sweeping overhaul of the state apparatus in recent days — and the promotion of one of his main potential rivals — will project strength, allowing him to emerge better placed to confront either a fourth year of grinding war or the fraught prospect of a negotiated peace.

"It's a demonstration that Zelenskyy is restoring and maybe even strengthening his power," said Volodymyr Fesenko, a Kyiv-based political analyst. The Ukrainian president was also looking to "strengthen the effectiveness of the state, in a situation where the war is dragging on", he said.

Zelenskyy appointed former military spymaster Kyrylo Budanov as chief of staff on Friday, securing the support of a respected military figure seen as a potential rival in a postwar election.

This week, Zelenskyy removed the popular head of Ukraine's security service (SBU) Vasyl Malyuk, asserting his control and prompting outrage from Malyuk's many supporters.

In between, a whirlwind of official statements from the Ukrainian leader announced changes in the defence, energy and digital transformation ministries. The head of the border guard service was also moved.

It is a turnaround from the Ukrainian president's weakened position in November last year, when a raid by Ukraine's top anti-corruption agency ended the reign of Zelenskyy's powerful chief of staff and brother-in-arms Andriy Yermak. Yermak denied any wrongdoing and said he would co-operate with the investigation.

At that time, opposition figures openly discussed the prospect of the power vacuum ultimately turning Zelenskyy into a figurehead, his role limited to shaking hands with foreign dignitaries.

The Ukrainian president's promotion of Budanov to Yermak's former post could also bolster his position in any eventual postwar electoral campaign against Valeriy Zaluzhny. The former top general and current ambassador in London is consistently ranked in polls as the top contender in any hypothetical future presidential election.

All elections have been suspended since the beginning of the 2022 Russian invasion, and Ukrainian officials have warned that organising a vote would require a prolonged ceasefire.

Budanov's appointment as head of the presidential office, following months of rumours about the alleged rivalry between the military intelligence chief and Yermak, stunned Kyiv's political circles.

"I knew he was being considered for the post," said Dmytro Razumkov, a lawmaker and former Zelenskyy ally who joined the opposition in 2021. "But I didn't think he would accept."

Oleksandr Merezhko, an MP in Zelenskyy's party, said he also did not understand why Budanov accepted the post. "It's a smart move on Zelenskyy's part, but in the place of Budanov I'd rather stay in my place."

Zelenskyy said the overhaul, which was meant to "make Ukraine more resilient", would also include sweeping changes within the country's diplomatic corps and lead to the heads of five regions being replaced.

But the Ukrainian leader, who said in his new year speech that a peace plan painstakingly negotiated with the US over the past months was "90 per cent ready", struck a more cautious tone in some of his statements this week.

In a January 4 address, he insisted that Ukraine was preparing for both possible paths, "diplomacy, which we are pursuing, or continued active defence if the pressure from our partners on Russia proves insufficient".

Ukraine may need to "reinforce [its] defence if, because of delays by our partners, it takes longer to bring this war to an end", Zelenskyy said.

The president's team will need to safeguard a fragile parliamentary majority to confirm the appointments of the new ministers. But the scope of the reshuffle hints at broader ambitions, analysts say.

"Lots of people want to see the hand of elections here," said Anton Hrushevsky, executive director of the independent Kyiv International Institute of Sociology. "But I think it is largely about strengthening defence, while projecting the image of Zelenskyy as a national leader and protector of Ukraine," he said.

For Malyuk, even a rare show of public support from top military figures last week amid his rumoured removal as SBU chief was not enough to stop him being shuffled from his post. Zelenskyy said Malyuk would be moved to a different position within the SBU rather than being outright sacked.

Zelenskyy offered no explanation for the change, leading to speculation that the spy chief was being punished for failing to prevent "Operation Midas", the anti-corruption investigation that ultimately led to Yermak's fall last year.

Daria Kaleniuk, director of the Anti-Corruption Action Center, a Kyiv-based watchdog, argued that Malyuk was fired because "he did not attack [the anti-corruption agencies] enough to prevent Operation Midas and the Yermak searches". Zelenskyy's communication adviser Dmytro Lytvyn denied that Malyuk had been removed for that reason, calling the idea that the SBU could stop a corruption investigation a "fairy tale".

Malyuk's ousting drew widespread criticism — which may have been the point, said Fesenko, the political analyst. "Zelenskyy is showing that he can remove anyone."

> Zelenskyy is looking to 'strengthen the state, in a situation where the war is dragging on'

Contracts & Tenders

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4. The prospective bidders are required to submit their Bids online through E-PADS at http://eprocure.gov.pk as per instructions contained in Bidding Documents on or before **20th February 2026 at 1500 hrs. Manual Bids will not be entertained.**
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7. For any technical queries, **Qazi M Omar, Project Director** may be contacted at **+92 321 5390080 or Qazi.Omar@yahoo.com.**

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Price pressures

Eurozone inflation falls to ECB target of 2% in December

OLAF STORBECK — FRANKFURT
IAN SMITH — LONDON

Eurozone inflation fell to 2 per cent in December, hitting the European Central Bank's target for the first time since the summer and strengthening the case for interest rates to stay on hold.

The figure was in line with the forecast of economists polled by Reuters and below the 2.1 per cent recorded the previous month.

In December, the ECB held its benchmark interest rate at 2 per cent for the fourth meeting in a row. A majority of economists polled by the Financial Times last month do not expect a cut in rates this year.

Previously, the ECB halved borrowing costs in eight steps between mid-2024 and mid-2025. The euro was little changed after the expected number, flat on the day against the dollar at $1.169.

The ECB has forecast inflation will average 1.9 per cent this year, down from 2.1 per cent in 2025. Growth is expected to be more resilient than previously thought. The central bank's staff are expecting GDP growth of 1.2 per cent this year, up from 1 per cent before.

Core inflation, which excludes volatile food and energy prices, fell to 2.3 per cent in December, compared with 2.4 per cent the previous month.

The closely watched figure for services inflation — a gauge for domestic price pressures that has remained well above the ECB's medium-term 2 per cent target for more than three years — fell 0.1 percentage points to 3.4 per cent, after rising to its highest level since April in November.

"Services inflation continues to be stronger and more persistent than consistent with the ECB's target," said Tomasz Wieladek, chief European macro strategist at T Rowe Price, adding this "will continue to worry" the ECB. "The ECB's cutting cycle is certainly over," Wieladek said.

Diego Iscaro, head of European economics at S&P Global Market Intelligence, said December's figures "are unlikely to move the dial for the ECB".

"We still expect the ECB to keep interest rates on hold for the foreseeable future," he added.

Expectations of falling inflation have helped push down European government bond yields in recent days. Ten-year German Bund yields were down 0.04 percentage points yesterday to 2.81 per cent, their lowest since early December.

Work permits

Influencers take lion's share of 'exceptional' US creative visas

IAN HODGSON — NEW YORK

On the wall of immigration attorney Michael Wildes' office hangs an enormous photo of Yoko Ono and John Lennon — clients of Wildes' father who defended the couple from deportation.

Decades later, Wildes represented some of the biggest actors and singers of his own generation. But now a growing number of those contacting him to seek visas are social media influencers and models on OnlyFans, the streaming platform for sex workers and stars.

"I knew the days of representing iconic names like Boy George and Sinéad O'Connor were over," Wildes said, as he described the shift towards what he called "scroll kings and queens".

The number of influencers who have successfully applied for an O-1B visa, reserved for "exceptional" creatives, has exploded since the Covid-19 pandemic, according to immigration lawyers like Wildes, talent managers and creators.

Some immigration attorneys said influencers now made up more than half their clientele.

The number of O-1 visas — which include the O-1B arts visa and O-1A for remarkable abilities in science, education, business or athletics — granted each year increased by more than 50 per cent between 2014 and 2024, the most recent year for which figures are available. The total of non-immigrant visas issued grew by 10 per cent. Still, fewer than 20,000 were granted in 2024, less than one-tenth the number of H-1B visas granted to skilled foreign workers.

Wildes' father, Leon, helped pave the way for the O-1B visa. When the Nixon administration tried to deport Lennon in 1972, there was no dedicated visa for artists, so he petitioned for the former Beatle as an "outstanding person in the arts of sciences". Congress later formalised the O-1B visa in 1990.

The criteria for O-1Bs have now been adapted to fit online influencers, say attorneys. High follower counts and big earnings can be used to establish commercial success, said Fiona McEntee, McEntee Law Group founding partner.

But others worry the shift in focus will spill over into how traditional artists are judged. New York City-based attorney Shervin Abachi, founder of Abachi Law, said there was a risk that artists whose work was not engineered for online hits would be disadvantaged. "What looks like a spike in influencer filings may be signalling a broader shift in how opportunity is allocated," he said.

Glittering prizes Gold miners are shining brighter than the precious metal itself for investors seeking bets on its rally ➔ LEX, PAGE 24

Companies & Markets

Beijing reviews Meta's $2bn deal for Manus AI platform

- Chinese start-up's relocation probed
- Potential violation of export rules

RYAN MCMORROW — BEIJING
ZIJING WU — HONG KONG

Chinese officials are reviewing Meta's $2bn purchase of artificial intelligence platform Manus for possible technology export control violations in a move that potentially gives Beijing leverage over the transaction.

The deal announced last week is a rare case of a US group acquiring a cutting-edge AI start-up with Chinese roots at a time when Washington and Beijing are locked in fierce competition over advanced technologies.

Two people familiar with the matter said officials in the commerce ministry had begun assessing whether the relocation of Manus's staff and technology to Singapore, and the subsequent sale to Meta, required an export licence under Chinese law. While the review is in its early stages and might not lead to a formal investigation, the need for a licence could provide Beijing with an avenue to influence the transaction, including trying to force the parties to abandon the deal in an extreme case, the people said.

The deal has drawn Beijing's attention because of concerns it might spur Chinese start-ups to leave

China used a similar mechanism to intervene in Washington's attempted forced sale of TikTok during US President Donald Trump's first term.

The Manus deal has drawn attention in Beijing because of concerns that it might spur Chinese start-ups to relocate out of the country to bypass domestic supervision, one of the people said.

However, the second person said that Manus's product, an AI-powered assistant, was not considered core technology vital to China, reducing the urgency for intervention. Opening a second base in Singapore has become so common among Chinese companies seeking global customers that it has become known as "Singapore washing" to describe the effort to shed the geopolitical sensitivities associated with operating from China.

The core team behind Manus moved to the city-state in the summer of last year, leaving few clear options for Beijing to intervene if officials decide action is warranted. Meta's products, including Facebook, Instagram and WhatsApp, are blocked in China.

Manus is operated by Singapore-based Butterfly Effect Pte. The product was developed at least in part by Beijing Butterfly Effect Technology, which Manus's founders, including chief executive Xiao Hong, set up in 2022.

The entity remains registered in Beijing though its offices were empty when the Financial Times visited in August. Meta plans to operate the Manus AI agent software and integrate the technology into its own products.

Manus's relocation to Singapore followed a financing round led by US venture capital firm Benchmark that prompted inquiries from the US Treasury department around rules restricting American investment in Chinese AI.

In the US, some analysts have lauded Meta's purchase as a win for Washington's outbound investment restrictions.

"The Manus acquisition shows that US restrictions on investment and AI chip exports are causing two distinct AI ecosystems to develop — the US AI ecosystem and the Chinese AI ecosystem," said Chris McGuire, a senior fellow at the Council on Foreign Relations. "Manus's defection shows that the US ecosystem is currently more attractive."

Manus declined to comment. China's commerce ministry and Meta did not respond to requests for comment.

If the shoe fits Buffett-backed Japanese group Marubeni buys Gola to ride retro trainer wave

Stepping up: Gola's Elan range. Marubeni's US subsidiary has paid $64mn for Jacobson Group, Gola's owner

HARRY DEMPSEY — TOKYO

Warren Buffett-backed Marubeni has bought British heritage sportswear brand Gola, as the Japanese trading house bets on the growing global popularity of retro trainers.

Marubeni's US subsidiary RG Barry, which owns several footwear and handbag brands, sealed a deal to buy Jacobson Group, the owner of Gola and other shoe brands, the Japanese company said yesterday.

It paid more than ¥10bn ($64mn), according to people familiar with the terms.

Founded in 1905, Gola rose to prominence in the 1960s and 1970s as a sportswear brand donned by Bill Shankly's Liverpool Football Club and World Cup-winning England manager Alf Ramsey.

The brand struggled in the 1990s with the rise of Nike and Adidas, even as the Gallagher brothers of the band Oasis wore its classic Harrier trainers during the height of Britpop.

Marubeni is hoping to emulate the success of Adidas, which upgraded its profit forecast in October on the back of strong demand for retro trainers. Japan's Asics group has seen surging popularity for its classic Onitsuka Tiger brand.

Jacobson Group, which acquired Gola in 1996 and owns or operates licences for six other brands, including Dunlop and Lonsdale, reported a 38 per cent rise in sales to £36.3mn in 2024, led by Gola in Europe and the US, filings say.

Pre-tax profit grew more than fivefold to £3.9mn in 2024, following a decade of losses before that. Jacobson said in September that it expected 2025 revenues to grow 40 per cent.

Marubeni's acquisition comes as chief executive Masayuki Omoto seeks to move the company away from trading commodities to building businesses focused on sales within particular regions.

Buffett's Berkshire Hathaway has been an enthusiastic backer of Japan's trading houses, which traditionally secured commodities for the resource-poor country but have since expanded to investing in assets.

Berkshire last year raised its stakes in the five largest trading houses, including Marubeni, after first disclosing its holdings in 2020. Buffett in February said that his "admiration for these companies has consistently grown" and that Berkshire planned to hold the stakes for "many decades".

Marubeni's acquisition of Gola is "the first roll-up transaction" by RG Barry, the company said, as the unit focuses on the US market.

Marubeni aims to sell Gola products in the US through channels and distribution networks established by RG Barry, which owns Dearfoams, one of America's biggest slipper brands.

Warner Bros board rejects Paramount's leveraged bid

CHRISTOPHER GRIMES — LOS ANGELES
DANIEL THOMAS — LONDON

Warner Bros Discovery has rejected Paramount's $108bn hostile bid as "inadequate" despite a personal pledge from Oracle co-founder and billionaire Larry Ellison to backstop financing for the takeover.

In a letter to shareholders yesterday, WBD's board insisted that the $83bn deal agreed last month with Netflix for its studio and streaming business was superior to Paramount's offer for the entire company, including its legacy TV assets such as CNN.

The Paramount proposal would be "in effect . . . the largest leveraged buyout in history", WBD said, resulting in it taking on $54bn in debt from lenders including Bank of America, Citigroup and Apollo to finance the deal.

"This aggressive transaction structure poses materially more risk for WBD" than the Netflix proposal, the board said. "The extraordinary amount of debt financing . . . heightens the risk of failure to close [the deal]."

The WBD board voted unanimously to reject the latest offer.

WBD's decision has riled some investors, including its seventh-largest shareholder, Pentwater Capital Management, which told the company's board in a letter that it was "an error". Pentwater chief executive Matt Halbower threatened to vote against the Netflix deal and the re-election of WBD's board if Paramount sweetened its offer and the directors still did not engage with the bid.

Paramount, which made its first approach in September, said on December 22 that Ellison had agreed to provide an "irrevocable personal guarantee" covering $40.4bn of equity financing for the bid, which is being led by his son David Ellison. The move aimed to address WBD's concern that the bid was not personally guaranteed by Ellison.

WBD chair Samuel Di Piazza told CNBC yesterday that the board was "very open" to a deal with Paramount but that it had to put "something on the table that is compelling".

Paramount must now decide whether to take its existing $30-per-share bid to WBD shareholders or raise its offer and address the new criticisms outlined by the board. WBD shareholders have until January 21 to decide whether to tender their shares under Paramount's offer.

Paramount did not respond to requests for comment.

Trump's gas export boom is under scrutiny as household bills rise

BUSINESS INSIGHT
AMERICAS

Jamie Smyth

On the campaign trail Donald Trump promised to "drill, baby, drill" and slash energy prices within 12 months of taking office. But just weeks before that milestone, soaring gas and electricity prices have led to rising complaints about affordability for the average American.

"I will end Kamala Harris's anti-energy crusade and implement a policy of energy abundance, energy independence, and even energy dominance," Trump declared in September 2024. "My plan will cut energy prices in half or more than that within 12 months."

But since his election the cost of gas and electricity piped into people's homes has continued climbing, with rates increasing 9.1 per cent and 6.9 per cent in the 12 months to the end of November. The price of fuel oil, used in home heating, jumped 11.3 per cent.

Only the 0.9 per cent annual increase in the price of petrol was below the rate of inflation, an outcome that analysts say reflects the 20 per cent plunge in global oil prices over the past year.

So, what has gone wrong for a president who promised American voters lower prices? On his first day in office Trump declared a "national energy emergency" and he has since fast-tracked the permit process for projects, slashed environmental regulations and scrapped a pause on approvals of liquefied natural gas terminals.

His policies have failed to boost drilling, with the number of oil and gas rigs falling to 545 last month, down from 589 in December 2024, according to Baker Hughes, an oil services company.

Oil production has climbed this year due to technology advances but growth is slowing and will dip next year because of weak prices, the US Energy Information Administration forecasts.

Trump's policies are delivering in one key area: accelerating America's LNG boom. Exports of the superchilled fuel hit a record 10.9mn metric tonnes last month, up from 10.1mn in October.

The US is already the world's largest exporter but since taking office Trump has doubled down, approving three new facilities and demanding European leaders buy $750bn of LNG by the end of 2028.

Analysts forecast that America's LNG export volumes will double by 2030, prompting the American Petroleum Institute to celebrate 2025 as a "historic year" for energy policy.

Last month, in the midst of freezing temperatures, US wholesale gas prices hit the highest level since the 2022 energy crisis

The LNG industry generates billions of dollars a year in tax revenues and supports about 270,000 jobs, according to S&P Global. But there are concerns among consumer and business organisations that the surge in exports — currently 10 per cent of US gas production and expected to rise to 20 per cent by 2030 — is pushing up domestic prices.

Last month, in the midst of freezing temperatures, wholesale gas prices reached the highest level since the 2022 energy crisis after Russia's invasion of Ukraine. Such a trend also pushes up electricity prices, as about 40 per cent of US electricity is generated in gas-fired power plants.

"When gas for exports becomes a significant proportion of total demand, the links between international gas prices and domestic prices get stronger, resulting in higher domestic prices and not lower export prices," said Kevin Morrison, analyst at the Institute for Energy Economics and Financial Analysis, a think-tank backed by environmental organisations.

He said that Australia experienced a similar surge in domestic natural gas prices when it built a fleet of LNG terminals. High prices hurt industrial demand and led to manufacturing job losses, sparking a backlash from consumers and businesses, said Morrison.

Australia has just unveiled plans for a gas reservation policy that would force energy companies to set aside 15-25 per cent of gas extracted in the country for local use to reduce prices.

The LNG industry in the US argues that its situation is different to Australia as there is no gas shortage due to the massive production possible in shale oil and gas regions. A Department of Energy official added government research showed that exports had negligible impacts on domestic wholesale natural gas prices and that US LNG was essential to expanding the supply of low-cost, reliable American energy.

The US president will have to hope that the LNG industry is correct. "What the president has done is accommodate the LNG export industry with no regard whatsoever for energy affordability," said Tyson Slocum, director of the energy programme at Public Citizen, a consumer advocacy group.

Any further increases in US gas prices will see such criticism intensify.

jamie.smyth@ft.com

Contracts & Tenders

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
(A wholly owned subsidiary of REC Ltd.)

GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 02 (TWO) INTER – STATE TRANSMISSION PROJECTS

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission projects through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 02.01.2026.

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 02.01.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST for each transmission project as per details provided in the respective RFP documents available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST for each transmission project as per details provided in the respective RFP document. The survey report & clarifications to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	WR-ER Inter-Regional Network Expansion Scheme-Part A	22.01.2026	06.03.2026 up to 1500 Hrs (IST)	06.03.2026 at 1530 Hrs (IST)
2.	WR-ER Inter-Regional Network Expansion Scheme-Part C	22.01.2026	06.03.2026 up to 1600 Hrs (IST)	06.03.2026 at 1630 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
REC Power Development and Consultancy Limited

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Retail

Amazon sellers criticise listings move

Store owners say site has added their full product line-ups without consent

RAFE ROSNER-UDDIN — SAN FRANCISCO

Amazon has been accused of listing products from independent retailers without their consent, even as the ecommerce group sues start-up Perplexity over its artificial intelligence software shopping without permission.

The online retailer has listed some independent shops' full inventory on its platform without seeking permission, four business owners told the Financial Times, enabling customers to shop through Amazon rather than buy direct.

Two independent retailers told the FT that they had also received orders for products that were either out of stock or were mispriced and mislabelled by Amazon, leading to customer complaints.

"Nobody opted into this," said Angie Chua, owner of Bobo Design Studio, a stationery store based in Los Angeles.

Tech companies are experimenting with artificial intelligence "agents" that can perform tasks such as shopping autonomously based on user instructions.

Amazon has blocked agents from Anthropic, Google, OpenAI and a host of other AI start-ups from its website.

It filed a lawsuit in November against Perplexity, whose Comet browser was making purchases on Amazon on behalf of users, alleging that the company's actions risked undermining user privacy and violated its terms of service.

In its complaint, Amazon said Perplexity had taken steps "without prior notice to Amazon and without authorisation" and that it degraded a customer shopping experience it had invested in over several decades.

Perplexity in a statement at the time said that the lawsuit was a "bully tactic" aimed at scaring "disruptive companies like Perplexity" from improving customers' experience.

The recent complaints against Amazon relate to its "Buy for Me" function, which lets some customers purchase items that are not listed with Amazon but on other retailers' sites.

Retailers said Amazon did not seek their permission before sending them orders that were placed on the ecommerce site. They do not receive the user's email address or other information that might be helpful for generating future sales, several sellers told the FT.

"We consciously avoid Amazon because our business is rooted in community and building a relationship with customers," Chua said. "I don't know who these customers are."

Several of the independent retailers said Amazon's move had led to poor experiences for customers, or hurt their business.

Sarah Hitchcock Burzio, the owner of Hitchcock Paper Co. in Virginia, said that Amazon had mislabelled items, leading to a surge in orders as customers believed they were receiving more expensive versions of a product at a much lower price.

"There were no guardrails set up so when there were issues there was nobody I could go to," she said.

Amazon said: "Shop Direct and Buy for Me are programmes we're testing . . . We have received positive feedback on these programmes. Businesses can opt out at any time."

Technology

ChatGPT maker says AI will reduce time spent on household jobs

CRISTINA CRIDDLE — SAN FRANCISCO

Artificial intelligence will save time on household chores and allow more space for work and play, according to OpenAI's chief economist, Aaron "Ronnie" Chatterji, who believes the technology will help millions of people in ways that do not appear in traditional economic statistics.

Chatterji, a former Obama and Biden administration economist, cited estimates that "unpaid housework" amounted to around 15 per cent of GDP in tasks that "mostly fall on women".

"This is something people aren't necessarily thinking about when they think about the impact of AI," he told the Financial Times. "Taking care of those tasks that would have taken us a long time."

Chatterji's argument comes as some academics question whether generative AI tools such as ChatGPT will produce the productivity gains promised by Silicon Valley. Others have warned that AI could lead to mass job losses and disrupt industries.

OpenAI has argued the technology is transformative in other ways that are hard to measure, with chief executive Sam Altman recently saying that he could not "imagine having gone through figuring out how to raise a newborn without ChatGPT". Research released by rival start-up Anthropic in November suggested people using its Claude chatbot for guidance in food preparation sped up the process by 75 per cent.

'Whether it's caring for children or doing chores, these are things that need to get done'

Chatterji, a former Goldman Sachs analyst who is on leave from a professorship at Duke University, said his team at OpenAI was conducting research on how people engaged with its products, with unrivalled access to data from the 800mn weekly ChatGPT users and enterprise customers.

This year he wants to find "new ways to measure human value", with a particular focus on how teams collaborate at work and on measuring domestic labour. "Whether it's caring for children or doing household chores, these are things that need to get done," said Chatterji. "But given that it's not counted [in GDP], a lot of those benefits will never show up. And so we have to figure out ways to measure this more carefully and figure out what the value of time savings is from AI."

Chatterji likened the technology to how the "advent of the dishwasher [created] time and opportunity" but argued the impact of AI was more like electricity as it would also have a "huge impact in the workplace".

Research from the Oxford Internet Institute has estimated that four in every 10 hours currently devoted to unpaid housework and domestic care could be automated within the next decade.

Chatterji's department at OpenAI has been criticised for selective research and for publishing work supportive of its own technology. He said OpenAI's economists were getting access to more reliable data over time, so they could conduct "empirical work on what's actually happening rather than theorising about what might happen".

Technology

Apple battery supplier TDK shifts focus to smart glasses

LEO LEWIS AND
HARRY DEMPSEY — TOKYO

A Japanese battery supplier for Apple is moving into smart glasses, putting it in direct competition with Chinese rivals in the race to produce the lightest and most power-efficient wearables.

TDK chief executive Noboru Saito said the Tokyo company was establishing a new unit to develop systems for smart glasses integrated with artificial intelligence using its batteries, eye-tracking software and sensors.

"We also have the battery technology here in the smart glasses. Combined with sensors, we will be able to provide the engine inside smart glasses," Saito said in an interview with the Financial Times. "The key differentiator is power consumption.

"Power consumption is one of the key talking points [with customers] because we have to put a battery here in a very small space," he added.

TDK is credited with revolutionising the music industry by inventing high audio quality cassette tapes in 1968. The electronics group has since transformed to become the world's biggest smartphone battery supplier, providing components for Apple, Huawei and Xiaomi.

TDK's shift into smart glasses comes as US tech groups are trying to diversify their supply chains over concerns that Chinese companies dominate the production of critical technology components.

Meta's Ray-Ban spectacles lead global smart-glasses sales, estimated to be about 9.5mn units in 2025, according to Macquarie analysts. The analysts forecast sales to grow sixfold to 60mn units per year by 2030.

Smart glasses are a consumer electronics battleground for the application of AI. TDK took over SoftEye, a US start-up, in June for an undisclosed figure to add eye-tracking software to its portfolio of technologies for wearables.

Most smart glasses use a tiny display in the temple arm to create an image, then built-in optical structures in the lens guide light into the wearer's view, creating a floating image in the distance.

But TDK has developed a way of projecting images on to the user's retina, which could drive mass adoption by making glasses lighter and potentially lower the risk of eye strain, said Nomura analyst Manabu Akizuki.

Reversal of fortune: a Tesla dealership in California. Lower-income buyers are being forced out of the market as carmakers struggle to shield them from increasing costs — Kevin Carter/Getty Images

US slowdown

Sales of new cars fall amid higher costs

New-car sales in the US are projected to fall for the first time in four years, as an affordability crunch forces lower-income buyers out of the market.

According to car services and data group Cox Automotive, sales are likely to fall from 16.3mn units in 2025 to 15.8mn units this year, amid sharply slowing demand for electric vehicles and signs of dwindling consumer confidence. Fellow forecaster Edmunds predicts a more modest year-on-year decline from 16.3mn to 16mn units.

Sales figures out this week presented a mixed picture in the final quarter of 2025, with Ford's US sales up 2.7 per cent on the previous year, while General Motors reported a fall of 7 per cent.

Executives have said they are likely to struggle to shield consumers from rising costs, stemming from Donald Trump's tariff policies and withdrawal last year of a $7,500 tax credit for electric vehicle purchases.

Hyundai chair Chung Eui-sun used his New Year's message to warn that "this will be the year when the crisis factors we have long worried about become reality". David Christ, Toyota's head of US car sales, said this week that "prices are going to go up for us and for our competitors".

The warnings came after the US market rode out a year of turbulence in 2025 to post its best year in sales since 2019. Customers rushing to buy cars ahead of the tariff rises and elimination of the EV subsidy boosted sales in the first three quarters of the year.

Meanwhile, the effort by carmakers to shield consumers from tariff-related cost increases helped the market reach full-year sales of 16.3mn units in 2025, up from 16mn units in 2024, according to Cox.

Beneath the top line, however, analysts described a bifurcated "K-shaped" dynamic where purchasers of lower-end models had been priced out of a market jolted by price shocks dating to the coronavirus pandemic.

Erin Keating, executive analyst at Cox Automotive, said the average price for new vehicles in the US rose 9.3 per cent a year on average between November 2020 and November 2022, compared with an average annual rise of 3.2 per cent the previous eight years.

The annual rise has slowed to 1 per cent a year but has not come back towards pre-pandemic levels.

Lower-income consumers, meanwhile, have also been hit by steep increases in other car-related costs.

Maintenance and repair expenses have risen at an average annual rate of 8.7 per cent and insurance by 13 per cent over the past five years, compared with an average consumer price index rise of 5 per cent over the same period.

With carmakers having pivoted decisively away from more affordable compact and subcompact models, that has left many priced out of the market for new cars.

"The people who can still afford new vehicles are buying what they want, larger premium vehicles," said Keating. "Everyone else, they didn't downgrade to a compact car — they left the new market entirely."

Jessica Caldwell, head of insights at Edmunds, said carmakers faced a dilemma: go back to producing smaller vehicles for lower-income consumers, or concentrate on producing larger high-margin models for wealthier consumers unperturbed by the price rises.

Tyson Jominy, senior vice-president for data and analytics at consultancy JD Power, argued that more generous incentives could boost numbers, even at the cost of squeezing margins already under strain.

"They can't just wave a wand and reduce prices. The challenge is to find a way to do it profitably."

Christian Davies

Technology

Musk's xAI doubles value via $20bn fundraising

CRISTINA CRIDDLE — SAN FRANCISCO

Elon Musk's xAI said it that had raised $20bn in new funding, in an upsized deal that more than doubles its valuation since last spring, despite growing concerns over illegal content generated by its artificial intelligence.

The start-up, which develops the chatbot and model Grok, initially targeted a $15bn round, at a $230bn valuation. On Tuesday, xAI announced the larger round, with participation from Valor Equity Partners, Fidelity Investment Management, the Qatar Investment Authority and Abu Dhabi fund MGX.

Strategic investors include Nvidia and Cisco, which the company said would support its computing resources. Nvidia supplies chips to xAI, which powers the training and running of its AI models.

In July, xAI raised $10bn through loans and cash investments to fund construction of its Colossus data centre in Memphis, Tennessee. In June, it sold $300mn of shares in a secondary stock offering.

The announcement comes as scrutiny mounts of xAI, after its image-generation feature on Grok created sexualised images of minors and adults, "undressing" them without consent.

Scrutiny mounts of xAI, after its . . . Grok created sexualised images of minors and adults

UK technology minister Liz Kendall said that the content was "absolutely appalling" and that the company needed to deal with it "urgently". Creating or sharing non-consensual intimate imagery or child sex abuse material, including AI-generated content, is illegal in the UK.

The company said X on Saturday that it takes "action against illegal content on X, including Child Sexual Abuse Material (CSAM), by removing it, permanently suspending accounts, and working with local governments and law enforcement as necessary".

"Anyone using or prompting Grok to make illegal content will suffer the same consequences as if they upload illegal content," it added.

The start-up acquired social media network X for $45bn in March, bringing together two Musk businesses under one umbrella, combining data, computing power, staff and users. The company said it had more than 600mn monthly active users across both platforms.

Users on X can access Grok readily in the app or through comments on posts.

The group said it was training the next version of its large language model, Grok 5, and planned to launch consumer and enterprise products. It is also building models to assist its planned shift into gaming and robotics, as previously reported by the Financial Times.

Technology

Nvidia 'fires up' production of AI chips for China

MICHAEL ACTON — LAS VEGAS

Nvidia has "fired up" production of H200 artificial intelligence data centre chips in the expectation it will soon be able to resume sales in China after striking a deal with the White House, chief executive Jensen Huang has said.

Demand for the chips "is high . . . very high, and we've fired up our supply chain and H200s are flowing through the line", the company's founder said.

US President Donald Trump last month announced he would allow Nvidia to ship these advanced chips to China in exchange for a 25 per cent government cut from sales, but the White House deal has not been finalised.

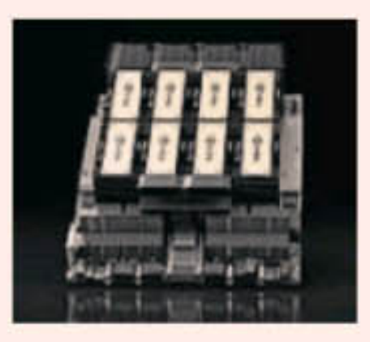
"We're getting the last details of the licensing finished with the US government," Huang said at the CES tech conference in Las Vegas.

The decision to increase H200 production shows the company's confidence that sales in China will resume, after previous arrangements to reopen the market failed to materialise amid Trump's trade battles with Beijing.

"It appears that we're going to be going back to China," Huang said.

The $4.5tn chip group at the heart of the AI boom has been unable to sell its advanced AI chips in the Chinese market since last year because of restrictions from Washington and a backlash against its technology from Beijing.

Nvidia's H200 AI data centre chip is more advanced than the H20 chips it has been allowed to sell to China



Huang said his revenue prediction for 2026 of half a trillion dollars, which he made late last year, could increase in light of the Chinese market reopening.

The H200 belongs to an older generation of Nvidia hardware. It is more advanced than the H20 chips the company was previously allowed to sell to China, but behind the latest Blackwell series of chips.

Trump's decision to allow H200 exports marked a stunning lobbying win for Huang, after an earlier deal to resume H20 sales stalled.

The move has drawn criticism from hawks in Trump's Republican party, as well as Democrats, who worry it will help give China an edge in an AI race between the two superpowers.

Some have also questioned the legal basis for Nvidia paying the US government 25 per cent of its revenue from sales in China.

Beijing has, meanwhile, retaliated by directing its domestic tech companies not to use Nvidia chips, creating further uncertainty around whether the trade in chips will resume.

Huang said: "We are not expecting any press releases or . . . any large declarations [from Chinese authorities]."

Abu Dhabi seals status as a sovereign wealth power

The emirate is rounding off its extraordinary rise to riches by playing an increasingly active role in global dealmaking

CHLOE CORNISH — ABU DHABI
ANDREW ENGLAND — LONDON

Abu Dhabi was a global backwater when it started exporting oil six decades ago, with a population of 30,000, few paved roads and clusters of buildings spilling into the desert sands.

Today the gleaming emirate has a population of 4mn largely made up of expatriates and boasts among the highest concentrations of sovereign wealth in the world, having channelled its petrodollars into international investment and domestic development.

In the early decades of its wealth-building efforts the emirate "kept a low profile by design", said Diego López, founder and managing director of industry tracker Global SWF. "[But] Abu Dhabi was always the 'capital of capital', for those that knew about it."

Sheikh Zayed bin Sultan al-Nahyan, Abu Dhabi's conservative ruler from 1966 until his death almost 40 years later, used the huge surpluses generated by oil sales to build local infrastructure, while squirrelling away the excess in the sovereign wealth fund that would become one of the world's largest: the Abu Dhabi Investment Authority (Adia), established in 1976.

In 1984 Abu Dhabi created a new fund called the International Petroleum Investment Company (Ipic) to invest in energy assets and use its petrodollars to diversify the emirate's economy. The local development mandate was extended to the newly formed Mubadala Development Company in 2002. But the emirate was a low-key investor.

That changed after Sheikh Zayed's death in 2004. His sons Sheikh Khalifa, who succeeded him, and Sheikh Mohammed had ambitious development plans and the funds became much more active. Mubadala bought minority stakes in Italian carmaker Ferrari in 2005, and Carlyle Group and chipmaker AMD two years later.

As western assets became depressed and needed capital injections when the global financial crisis hit in 2008, Abu Dhabi's sovereign investors — boosted by oil prices that surged to $140 a barrel — embarked on a spending spree and grew in prominence. During this period of high spirits, veteran financiers say Abu Dhabi's entities were often shown the same deals by bankers and at times competed against each other.

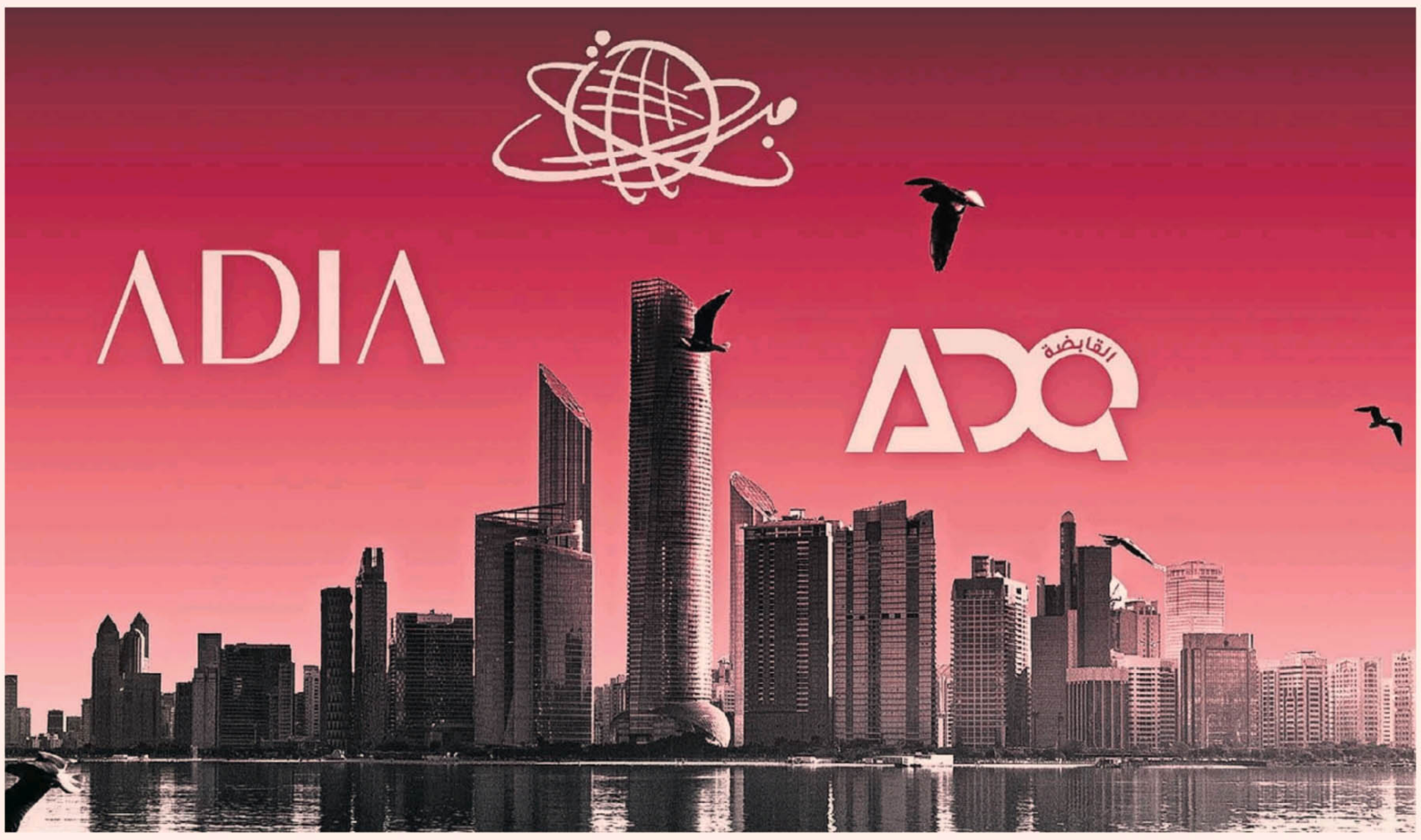
But as the different funds sprawled out, things went wrong. In the mid-2010s Ipic was ensnared in Malaysia's 1MDB sovereign fund embezzlement scandal and eventually agreed to pay $1.8bn to settle a legal dispute with the south-east Asian nation over the imbroglio.

In the fallout, Abu Dhabi sought to rationalise its assortment of funds, catalysing mergers and shunting around holdings to streamline how its sovereign wealth was being deployed and its assets managed.

Three major organisations have emerged — Adia, Mubadala and the youngest entity ADQ, created in 2018 to hold vital state assets. Abu Dhabi also has a separate pension fund. Together, they boast about $1.7tn in assets under management.

Bankers and advisers say the three funds — the core of Abu Dhabi Inc — have brought in leading professionals and institutionalised systems and processes to become sophisticated deal machines.

Three figures are regarded as the controllers and shapers of Abu Dhabi's wealth: Sheikh Tahnoon bin Zayed al-Nahyan, chair of ADQ and Adia; Sheikh Mansour, Mubadala chair; and Khaldoon al-Mubarak, Mubadala group chief executive. Sheikhs Tahnoon and Mansour are full brothers of ruler Sheikh Mohammed and among the "Bani Fatima" — the six sons of Sheikh Zayed by his third wife Fatima who are the most powerful men in Abu Dhabi.



Rising influence: the Abu Dhabi skyline. Adia, Mubadala and ADQ have emerged as the three major funds leading the emirate's investment strategy — Alex Wheeler/FT montage/Bloomberg

The key funds

Adia

Abu Dhabi's estimated $1.1tn sovereign wealth fund is tasked with taking care of the emirate's oil surpluses for future generations and only deploys capital outside the UAE. Founded in 1976, Adia is Abu Dhabi's most traditional wealth manager.

The fund is secretive but says publicly that it invests a minimum of 45 per cent of its portfolio in North America, with at least 15 per cent in Europe, 10 per cent in emerging markets and 5 per cent in what it describes as "developed Asia".

Adia invests at least 32 per cent of its long-term strategy portfolio in developed market shares, its biggest asset class. Private equity gets at least 12 per cent, coming in second.

While Adia does not hold majority stakes in companies, it does make big investments: for example, in 2023 it invested almost $600mn in the retail subsidiary of India's Reliance conglomerate, giving it 0.6 per cent equity in the division.

Mubadala

Founded in 2002 to help diversify Abu Dhabi's oil-dependent economy, Mubadala made some big strategic bets, including on chipmaker GlobalFoundries. But Mubadala dramatically expanded in 2016 when it was merged with much older Abu Dhabi sovereign wealth fund Ipic, which had been engulfed in the 1MDB embezzlement scandal. Abu Dhabi continued to rationalise its disparate funds and two years later it added the Abu Dhabi Investment Council (Adic) to Mubadala, doubling the group's value.

Since 2022, Abu Dhabi's second-largest sovereign investor has been one of the most active in the world, according to industry trackers. While Adic's portfolio is mostly managed externally, Mubadala mostly takes minority stakes in companies and its direct investment arm is its largest.

Its role as a development vehicle has diminished in recent years, and Mubadala now acts much more like a returns-focused private equity fund.

> Although its stated aims are commercial some observers regard the Sheikh Tahnoon-chaired ADQ as having a geopolitical function

Mubadala has carved out specialist units, including Mubadala Capital, which also takes capital from other investors. One of its biggest and highest-profile investments was a $15bn commitment to SoftBank's Vision Fund.

ADQ

Abu Dhabi's youngest fund was established in 2018 to house an assortment of state-owned enterprises, including airline Etihad. It managed these companies, often changing their boards, and used them as the basis for thematic clusters: for example, ADQ used its holding in AD Ports to anchor a logistics portfolio, then made further acquisitions including postal company Aramex. Although initially focused on the UAE and Middle East region, ADQ is expanding globally and is assembling a whole value chain under each of its major clusters through acquisitions.

Although its stated aims are commercial, some observers regard the Sheikh Tahnoon-chaired ADQ as having a geopolitical function and acting as an important tool in his sprawling business network.

When Abu Dhabi wanted to support Egypt's government last year with a $35bn cash injection in return for prime land, ADQ was the vehicle it used. But a person close to the fund said that the Ras el Hekma development was a commercial opportunity for ADQ.

A person close to the fund said it was reassessing its strategy for this year and may look to make more minority investments after taking a stake in auction house Sotheby's last year. The person also said that ADQ was looking into manufacturing as a potential sector for expansion.

ADQ last year issued $4.5bn worth of bonds. Its more than 25 companies contributed about a fifth of Abu Dhabi's non-oil GDP, according to its 2024 annual report.

Other important entities

Lunate

The emerging national champion alternative asset manager in Sheikh Tahnoon's business empire, Lunate manages a portfolio for ADQ and $30bn climate fund Alterra.

Bankers say it is one of the most active dealmakers in Abu Dhabi. Although Lunate is privately owned — it is part of Sheikh Tahnoon's sprawling business conglomerate International Holding Company — it is widely perceived to co-ordinate with the other Abu Dhabi Inc entities.

This year it bought an undisclosed minority stake in British hedge fund Brevan Howard, committing $2bn towards a joint partnership in Abu Dhabi, and launched a $1bn real estate joint venture with Canadian investment group Brookfield.

MGX

A specialist state-owned investment vehicle backed by Mubadala and G42, an artificial intelligence company chaired by Sheikh Tahnoon, MGX is mandated to oversee Abu Dhabi's multi-billion-dollar investments in AI.

Although MGX says its strategy is to invest in chips and AI infrastructure and technology, it has also invested $2bn in cryptocurrency exchange Binance and is taking a minority stake in TikTok US.

Power brokers
Business leaders with sway in the UAE and beyond

Sheikh Tahnoon

A member of the ruling Nahyan family, Sheikh Tahnoon has often been characterised as a secretive spy chief because of his role as the United Arab Emirates' national security adviser.

But the deputy Abu Dhabi ruler has in recent years built an enormous business empire and publicly positioned himself as the emirate's chief technology envoy, spearheading Abu Dhabi's push to become a regional artificial intelligence superpower and forging ties with US technology companies. Among his many roles he chairs G42, Abu Dhabi's AI champion, and MGX, its AI investment vehicle that is backed by G42 and Mubadala.

One of the most influential voices in Abu Dhabi Inc, Sheikh Tahnoon also chairs sovereign investor ADQ, royal-owned business conglomerate International Holding Company and the UAE's biggest lender, First Abu Dhabi Bank.

During a leadership shake-up a year after Sheikh Khalifa's death, Sheikh Mohammed in March 2023 appointed his son, Sheikh Khaled, as Abu Dhabi crown prince and Sheikh Tahnoon was made chair of investment titan Adia.

Sheikh Mansour

A major investor as well as a vice-president and deputy prime minister of the UAE, Sheikh Mansour is also the owner of Manchester City football club and in 2023 was made chair of Mubadala, Abu Dhabi's most active investor.

Formerly chair of Ipic, Sheikh Mansour's funds were also caught up in the 1MDB scandal and he has kept a lower profile in recent years. An attempt to buy the Daily Telegraph newspaper, backed by his investment group, caused a political outcry in the UK last year.

Khaldoon al-Mubarak

Group chief executive of Mubadala, Mubarak is one of the UAE's best-known business figures and the most prominent non-royal to hold significant sway over Abu Dhabi's finances.

He became close to the ruling Nahyan family after his father, an Emirati diplomat, was murdered by Palestinian militants in 1984 in Paris.

Having led Mubadala since it was founded in 2002, Mubarak chairs major lender Abu Dhabi Commercial Bank and previously chaired state nuclear body Emirates Nuclear Energy Corporation and one of the country's top exporters Emirates Global Aluminium.

He also chairs Manchester City and holds diplomatic roles — Mubarak is a special presidential envoy to China and acts as Abu Dhabi's point person for the UK-UAE relationship.

He also chairs the powerful Executive Affairs Authority, which advises UAE President Sheikh Mohammed.

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Carillion directors accept FCA fines

Adam and Khan drop challenges to penalties over group's collapse

MARTIN ARNOLD — LONDON

Two former Carillion finance directors have dropped legal challenges against fines by the financial watchdog for failing to alert investors and the board to problems that triggered the outsourcing group's collapse.

The Financial Conduct Authority's confirmation of its £232,800 fine for Richard Adam and its £138,900 penalty for Zafar Khan came almost eight years after Carillion went bust in one of the biggest corporate failures in recent years.

The withdrawal of the challenges brought by Adam and Khan leaves Carillion's former chief executive, Richard Howson, as the last of the group's directors seeking to overturn a fine by the watchdog at a court hearing due to start next month.

Carillion, which had 43,000 employees worldwide including 19,000 in the UK, entered liquidation in January 2018 with £7bn in liabilities and just £29mn in cash. The government was forced to step in to maintain services including school meals and cleaning of hospitals at taxpayers' expense.

The FCA said that Adam and Khan each knew of "serious financial troubles in Carillion's UK construction business but failed to reflect this in company announcements or alert the board and audit committee, leading to poor oversight".

The duo "acted recklessly" and were "knowingly concerned" in breaches of market abuse and listing rules, the watchdog said. It added that they were responsible for the failures in Carillion's financial reporting procedures and systems that meant it did not properly record or report "contract accounting judgments" in its UK construction business.

"Those in positions of responsibility have a duty to keep the market accurately and adequately informed," said Steve Smart, the FCA's joint executive director of enforcement and market oversight. "With Carillion, we have seen the serious impact it can have when they don't."

Both Adam and Khan challenged the FCA's fines, arguing that they did not know Carillion's disclosures were misleading at the time. However, the watchdog said it only had to show they knew of the "inadequate" steps by the company to meet its financial reporting obligations.

Adam was Carillion's finance director for almost a decade until he retired in December 2016. Khan replaced him in January 2017 until September that year.

Adam did not respond to a request for comment.

Khan told the Financial Times he settled with the FCA due to the toll of the investigation. "I no longer have the financial resources to enable me to continue to defend these allegations and the extremely drawn-out nature of these proceedings has had a considerable impact on me and my family," he said. "I continue to believe I acted at all times with integrity and in the best interests of the company."

The FCA said that both Adam and Khan received a 10 per cent discount on their initial fines for their co-operation during its investigations into them as well as other probes.

Financials

Zilch secures European licence with purchase of Fjord Bank

LAITH AL-KHALAF — LONDON

Zilch has secured a European banking licence by purchasing a Lithuanian lender in an attempt to accelerate the $2bn fintech's international expansion ahead of a potential flotation.

The London fintech, which provides consumer credit services, has agreed to purchase Fjord Bank for $38mn, according to two people familiar with the transaction.

The deal will enable Zilch to lend across the EU because Fjord, which has $120mn in assets, has a European banking licence.

Philip Belamant, Zilch's co-founder and chief executive, said the transaction was a "defining moment" that would enable the company to provide consumer credit products more quickly across Europe. "This is the next major step for us, which is to start to look outside of the UK," he said yesterday.

An EU banking licence would enable Zilch "to passport consumer credit products across all of the countries by giving notice to each regulator. That means you can move much faster," he said.

Belamant added the deal would enable Zilch to use its customer deposits to fund its activities rather than solely relying on more expensive private investors. "It brings us more capital efficiency as well, in terms of our cost base."

> 'This is the next major step for us, which is to start to look outside of the UK'
>
> Philip Belamant, chief executive

The acquisition comes a month after UK regulators granted Zilch a payments licence, which will reduce the company's reliance on third parties and allow it to develop more services.

Other British fintechs are also trying to expand internationally as the rate of growth in their home markets starts to slow. Monzo secured a European banking licence through authorities in Ireland last month.

Lithuania has sought to become a fintech hub by granting licences quickly, which incentivises fintechs to set up their European operations in the Baltic nation. The UK's most valuable fintech, Revolut, first secured a European banking licence from Lithuanian authorities in 2018.

Once regulators in one EU member state grant a lender a licence it can use this to provide banking services across the bloc.

Zilch, which was founded in 2018 and has more than 5mn customers, offers a cashback debit card and zero-interest loans. It makes money from targeted advertising based on its transaction data, which it uses to smooth the cost of credit for consumers.

In 2021, when the fintech market was more buoyant, Zilch was valued at $2bn, a valuation that people close to the company claim it has maintained in its recent fundraising round.

Belamant said the Fjord acquisition could increase scale ahead of a listing. "We can't ignore the aspiration, which is for the business to be public. And we think having this regulatory umbrella, the knowhow, the team, allows us to get there much quicker and build the scale much faster," he said.

Pharmaceuticals

GSK hails trial results for hepatitis B treatment

AANU ADEOYE — LONDON

GSK's treatment for chronic hepatitis B delivered a positive result in two late-stage trials and could provide a cure for a condition that affects more than 250mn people.

The British drugmaker said yesterday that its phase 3 trials of bepirovirsen delivered a "statistically significant and clinically meaningful functional cure rate" in the more than 1,800 patients from 29 countries who participated in the two studies.

Functional cure rates, defined as when the virus can no longer be detected in patients' blood, were significantly higher with bepirovirsen plus standard of care, compared with standard of care alone, the company said.

The current standard of care for the viral disease, which is the leading cause of liver cancer and can lead to serious liver damage, involves life-long treatment using antiviral drugs that stop virus replication.

UBS analyst Colin White forecast that the drug would reach peak annual sales of $2bn.

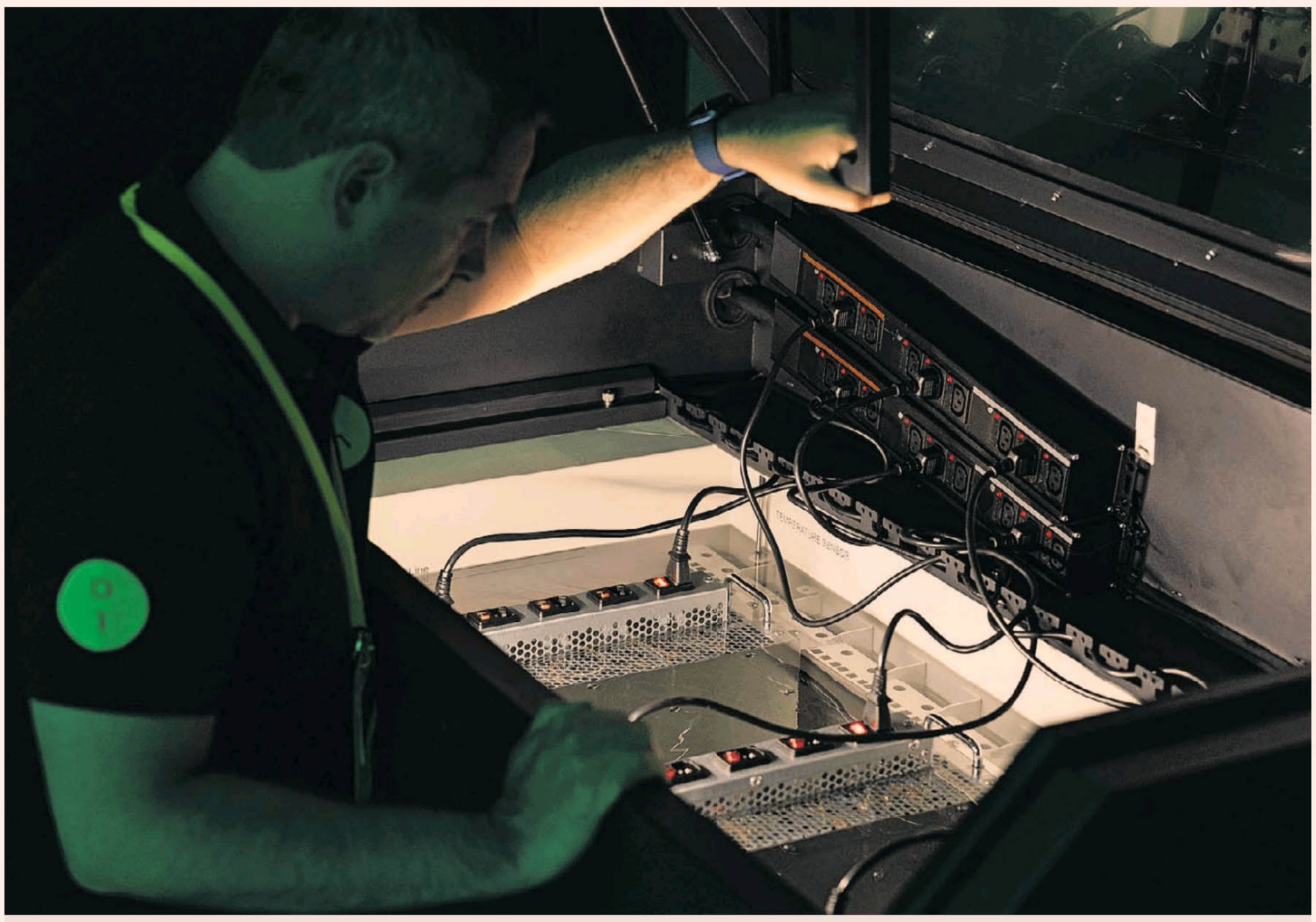
The clinical trial success of bepirovirsen, which will be submitted to regulatory agencies for approval, could be a boon for GSK. Its performance has lagged behind peers in recent years and it is searching for new blockbuster drugs to replenish its pipeline.

Many of the FTSE 100 group's best-sellers, especially several HIV medications with the compound dolutegravir, will lose US and European exclusivity between 2028 and 2030.

Shares rose 1 per cent yesterday but have jumped nearly 40 per cent over the past 12 months, valuing GSK at almost £77bn.

The company, which has an ambitious goal of increasing revenues from £31bn in 2024 to £40bn by 2031, received regulatory approval last year for several potential blockbuster drugs including exdensur, an asthma drug with peak annual sales potential of £3bn.

The news marks an early win for chief executive Luke Miels, who has taken over from Dame Emma Walmsley and has said he stood by the £40bn forecast.



AI venture

KKR invests $1.5bn in data platform

Growth spurt: the data centre market has expanded rapidly as cloud providers and tech groups spend billions to secure the capacity needed to support AI technologies — Jason Alden/Bloomberg

Private capital group KKR is investing $1.5bn in its European data centre platform in a bet that surging demand for artificial intelligence infrastructure will continue in the region, which is lagging far behind the US.

The equity investment into London-based Global Technical Realty comes alongside a separate investment of about $400mn from private equity firm Oak Hill Capital, a new investor in the company.

GTR's model is to acquire land, secure access to power and then build and operate data centres to customers' specifications. Its tenants are responsible for supplying the equipment inside.

KKR teamed up with data centre entrepreneur Franek Sodzawiczny to form GTR in 2020, putting up $1bn of capital to fund its early developments. The new investments will take GTR's valuation to mid single-digit billions after the money is injected, said a person familiar with the deal.

The data centre market has expanded rapidly in recent years as cloud providers and tech companies spend billions to secure the capacity needed to support AI technologies.

"We see a tremendous pipeline for this business and want to continue scaling it up," said Waldemar Szlezak, KKR's global head of digital infrastructure. "In the US the market has been on fire for quite some time, but Europe is really trying to play catch-up in the development of AI infrastructure."

US tech groups Google, Amazon, Microsoft and Meta have committed to spending more than $400bn on data centres this year, on top of more than $350bn spent last year.

> 'Europe is really trying to play catch-up in the development of AI infrastructure'

Szlezak said GTR would use the new funds to develop existing facilities in the south of England and other locations in Barcelona, Zurich and Tel Aviv. GTR also plans to use the capital to fund the development of new sites and look at potential mergers and acquisitions. Szlezak added that expansion into markets including the Nordics and Italy was a possibility.

Adam Hahn, partner at Oak Hill, said the firm was drawn to GTR in part because of its strategy of operating sites near population centres and its "large, high-quality cloud and technology customers".

KKR has been active in the data centre market through numerous initiatives. It bought US data centre owner CyrusOne with Global Infrastructure Partners for $15bn in 2021, the largest take-private in the sector to date.

In July, KKR entered into a partnership with Energy Capital Partners to build a giant data centre in the suburbs of Dallas, Texas, the first of $50bn in potential deals between the two.

In 2024 there were 287 data centre-oriented M&A deals worth more than $77bn, according to Synergy Research Group. *Julie Steinberg and Kieran Smith*

Travel & leisure

Pub industry in talks with ministers on rates

ASHLEY ARMSTRONG AND JIM PICKARD

Ministers are considering concessions designed to defuse a row with pub landlords over rising business rates.

In the strongest signal yet that the government was minded to soften the blow to the hospitality sector from November's Budget, Downing Street said Treasury ministers were in talks with the industry "to make sure we can work this through".

"Whilst we don't provide running commentaries on ministerial meetings, that engagement continues," Number 10 said.

One industry figure said they had been given a strong impression there was "movement" within government on the issue of business rates, while cautioning that they were still in the dark about the type of concessions on offer.

"Resolving this crisis will depend on exactly what is offered and how soon — any solution needs to focus on the root of the problem," they added.

A second person in the industry suggested the government could address the issue by providing greater transitional relief on hospitality business rates for the next four years, cut duty on draught beer, or give a specific discount to the multiplier — a key component in calculating rates — for hospitality.

The hospitality industry had been expecting a 20p discount to the multiplier in the Budget but received just 5p for every £1 of tax paid, the benefit of which was wiped out by the increase in pubs' rateable values.

> More than 1,000 pubs have banned Labour MPs after the Budget left landlords facing bill rises

Emma McClarkin, chief executive of the British Beer and Pub Association, said "the clock is ticking" for many pubs that will not survive unless their bills come down. "This is why it's heartening that the government is in listening mode and seems willing to deliver on their promise to support pubs and deliver meaningful reform for them."

Sacha Lord, chair of the Night Time Industries Association, said he was hearing "from good sources that the Treasury is now looking" at the issue of business rates. He added that, with local elections looming in May, "mass pub closures are the last thing the government needs right now".

A second industry figure said Labour MPs "acutely aware of the growing backlash" had been lobbying ministers. More than 1,000 pubs have banned Labour MPs after changes in the Budget left landlords facing rises in their business rate bills over the next three years.

Sir Keir Starmer conceded this week that pubs would "struggle" because of an increase in their property rate values. The prime minister said the government was looking at ways to help the industry, including licensing reforms.

But pub bosses dismissed the olive branch and said that longer opening hours did not address higher costs.

Financials

Hohn's hedge fund TCI climbed 27% in 2025

COSTAS MOURSELAS — LONDON

Sir Chris Hohn's hedge fund TCI surged 27 per cent last year as it profited from big bets on the aerospace sector, helping to solidify the British billionaire's place as one of the world's best-performing hedge fund managers.

TCI, which managed just under $80bn at the start of this year, made billions of dollars from bets on US advanced jet engine manufacturer GE Aerospace, French aeroplane manufacturer Airbus and defence company and engine manufacturer Safran, according to one person familiar with the gains. All the companies outperformed. The return figure is calculated net of investor fees.

The news comes as accounts to March last year filed by TCI Fund Management Limited showed that it paid an $81.6mn dividend to another company in the wider group, also controlled by the billionaire financier.

Hohn typically invests much of these dividends back into the fund, according to a person familiar with the situation.

Hohn is known for his activist campaigns against companies including Airbus, Alphabet and the London Stock Exchange Group, but also for buying and holding companies that he perceives as having powerful competitive advantages against rivals for several years.

TCI's profitable bets on aerospace and defence businesses last year included France's Airbus

TCI held a $14bn stake in GE Aerospace by the third quarter of last year, according to US regulatory filings, with the stock price surging 90 per cent during the year.

Safran increased 45 per cent last year while Airbus was up more than 30 per cent.

TCI also held multibillion-dollar stakes in Microsoft, Moody's and Visa, and these stocks were positive but performed less well.

The S&P 500 climbed 16 per cent last year while the Stoxx Europe 600, the region's benchmark index, gained almost 17 per cent.

The accounts also showed that the group had made a $797mn charitable donation, confirming Hohn as one of the UK's biggest philanthropists.

Hohn is the co-founder and chair of The Children's Investment Fund Foundation, a charity that makes large donations to causes, including children's health, climate change and sexual and reproductive rights.

Last year, the foundation stopped giving grants to US-based non-governmental organisations, saying it no longer understood the "US policy environment" governing donations. Liberal non-profits in America have been put under pressure by US President Donald Trump's administration, with the president saying the non-governmental sector was full of "thugs and sleazebags".

TCI declined to comment.

Equities. AI spending fears

Fund managers prepare for ‘reckoning’ in Wall St techs

Tunnel vision: headset maker Apple is one of the so-called Magnificent Seven tech stocks at the centre of concerns after investors drove their shares up 21% last year Bob Henry/UCG/Universal Images Group/Getty Images

Investors reduce positions or buy protection for portfolios amid concerns over valuations

EMMA DUNKLEY AND ALAN LIVSEY
LONDON

Leading asset managers are positioning for a sharp sell-off in US technology stocks on concerns over “insane” valuations and a possible bubble forming in parts of the artificial intelligence sector.

A number of investors told the Financial Times that they were protecting their portfolios either by reducing their positions or by using derivatives that profit from falls in share prices.

“Whether there are excesses . . . in the equity market on AI is no longer questionable, but to figure out which exact companies will be the losers and when this reckoning will happen is difficult,” said Vincent Mortier, chief investment officer of Amundi, Europe’s largest fund manager with €2.3tn in assets.

Amundi has been buying protection through derivatives across many of its portfolios, which Mortier said was an alternative to “selling the market outright or some of its constituents”.

The move comes amid growing concerns among some commentators over a possible bubble in the booming US tech sector as companies rush to invest in AI infrastructure and valuations are pushed higher.

Some are drawing a parallel with the dotcom boom and bust a quarter of a century ago.

An index of the so-called Magnificent Seven tech stocks that dominate the US market — Nvidia, Meta, Tesla, Apple, Microsoft, Amazon and Alphabet — jumped about 21 per cent last year.

Chip giant Nvidia now stands on 46 times earnings, despite falling back from its record high reached in October, while Apple is on 37 times.

The £1.7bn Blue Whale Growth fund, backed by Hargreaves Lansdown co-founder Peter Hargreaves, sold out of both Microsoft and Meta during the second quarter of last year.

“It was a significant decision, especially because we’d owned Microsoft since the fund’s launch more than eight years ago,” said Stephen Yiu, Blue Whale’s chief investment officer.

“Even though we don’t think there’s a bubble, we are concerned about the return on investment in some cases, while some of the valuations are insane — especially in private markets,” he added. “Of the Magnificent Seven, we now only hold Nvidia.”

The IMF, the Bank for International Settlements, the Bank of England and the European Central Bank are among those to issue warnings about valuations.

However, a recent survey by Bank of America found global asset managers’ cash positions had fallen to a record low in a sign of investor bullishness — even though fears of an AI bubble remain the biggest market risk.

Wall Street banks, meanwhile, are expecting another year of double-digit gains for US stocks this year.

Some fund managers have decided to sell out of the Magnificent Seven completely.

“Though we had less exposure to a few Mag 7 names throughout 2025, we exited our remaining positions by early November because the risks of an AI bubble blow-up are growing, in our view,” said Rajiv Jain, chair and chief investment officer of GQG Partners, which runs more than $166bn in assets, in a recent interview.

“AI’s massive cash burn remains elevated with very little profitability in sight,” Jain added. “AI revenue base is under $25bn. Start-ups can’t keep engines running for large public cloud players forever.”

He added that warning signs, including “aggressive” capital expenditure and accounting, were “becoming more widespread”, meaning: “This looks like the dotcom [boom] on steroids.”

Maya Bhandari, Emea chief investment officer of multi-asset at Neuberger Berman, which oversees $558bn, said the firm continued to “diversify away from US tech and AI, and towards other regions like China and Asian emerging markets that offer access to AI at a lower cost”.

It is retaining US AI exposure while adding to positions in countries such as South Korea.

However, others brushed off such concerns, believing the sector’s fundamentals remained strong.

Unlike the dotcom bubble, “today’s AI leaders are highly profitable and much of the valuation expansion reflects rising return on equity”, said Tim Murray, capital markets strategist in the multi-asset division at T Rowe Price.

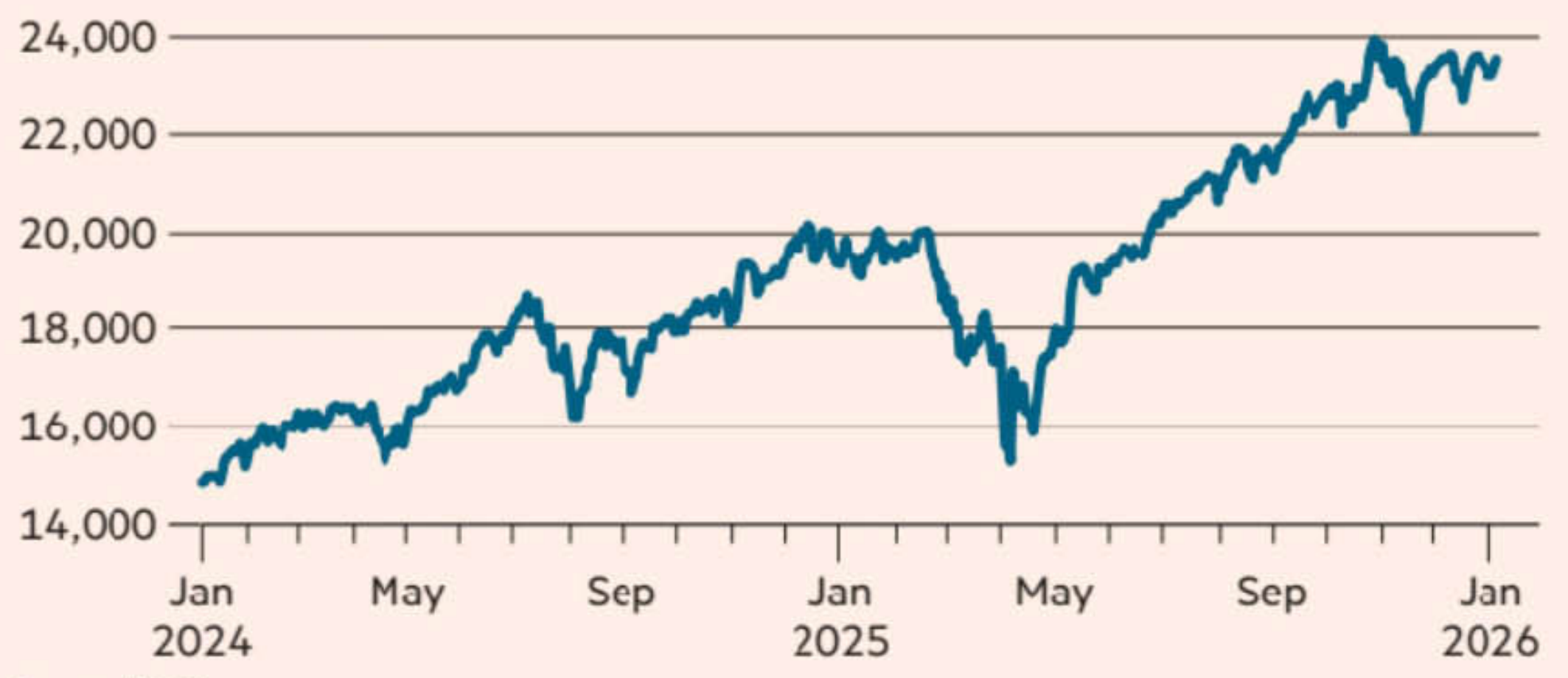
Debt levels remained “modest” and credit markets showed “no signs of stress”, he added. “Against this backdrop, T Rowe Price’s asset allocation committee is not advocating selling down AI exposure or taking aggressive derivative hedges.”

However, while many believe further gains can be made, they warn that these could be accompanied by market volatility.

“We don’t believe that we are in a bubble,” said Helen Jewell, international chief investment officer for fundamental equities at BlackRock. “But investors should prepare for a bumpy ride in 2026.”

Tech’s strong rally has worried some fund managers

Nasdaq Composite index



Source: LSEG

‘Even though we don’t think there’s a bubble, some of the valuations are insane – especially in private markets’

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Prediction trades

Polymarket refuses to pay bets that US would ‘invade’ Venezuela

GEORGE STEER — NEW YORK
PETER ANDRINGA — WASHINGTON

Polymarket has rejected the idea that the US mission to capture Nicolás Maduro constituted an invasion and said it would settle a prediction contract only if American forces took control of Venezuelan territory.

The decision by the prediction market has angered gamblers and added to the controversy surrounding a successful wager on the timing of Maduro’s capture that netted more than $400,000 for a mystery trader.

The dispute over the definition of “invade” highlights just one of the grey areas in the mostly unregulated industry.

Polymarket — which only recently gained regulatory approval to operate legally in the US — says on its website that it will resolve the “Will the US invade Venezuela by . . .?” contract if the US “commences a military offensive intended to establish control over any portion of Venezuela” by one of three dates. “The resolution source for this market will be a consensus of credible sources,” it adds.

Prediction platforms such as Polymarket do not typically make directional wagers in their own markets.

‘Words are redefined at will, detached from any recognised meaning, and facts are simply ignored’

Rather, they act as an intermediary matching long and short positions and adjudicating the outcome of events, collecting a fee in the process.

After Maduro’s capture, President Donald Trump said the US would dictate the Latin American nation’s policies to be carried out by leaders of the remaining regime. Prices on the question jumped shortly after the raid but fell below 5 per cent when the platform chose not to settle the contract.

The platform resolved a similar contract — “US forces in Venezuela by . . .?” — in favour of the “yes” position a few hours after the raid on Saturday.

Over $10.5mn has been wagered on the contract — the majority on a January 31 deadline, with the remainder on contracts ending in March and December.

Users who had in some cases bet tens of thousands of dollars on a US invasion have taken to Polymarket’s comment section to vent their frustration.

“Polymarket has descended into sheer arbitrariness,” said a user called Skinner. “Words are redefined at will, detached from any recognised meaning, and facts are simply ignored. That a military incursion, the kidnapping of a head of state, and the takeover of a country are not classified as an invasion is plainly absurd.”

Polymarket did not respond to a request for comment.

The bet on Maduro’s capture has revived concern about traders unfairly capitalising on their information edge after an incident last year in which a trader successfully wagered on the winner of the Nobel Peace Prize.

Global carmakers head towards an electric future at much slower pace

MORAL MONEY

Simon Mundy

The mood music around the auto sector’s electric transition has slipped into a minor key with a string of starkly downbeat announcements from global carmakers.

Ford last month took a $19.5bn financial charge as it axed large parts of its electric vehicle strategy.

General Motors wrote off $1.6bn for similar reasons while VW took a €5.1bn hit connected with cutbacks on EV plans at its Porsche unit.

Stellantis, owner of brands including Peugeot and Fiat, has dropped a once-trumpeted plan to sell only electric vehicles in Europe from 2030.

But the latest sales figures and forecasts make clear that this shift is still very much under way — albeit at a significantly slower pace than many had hoped. UK data released this week shows electric vehicles (including plug-in hybrids) accounted for 34 per cent of all passenger car sales last year, up from 29 per cent in 2024.

In the EU, the figure for the first 11 months of the year was 26 per cent, up from 21 per cent a year before.

In the same period in China, plug-in vehicles accounted for 47 per cent of all passenger car sales, up from 41 per cent.

True, expansion in plug-in vehicle sales is set to slow this year. Researchers at Benchmark Mineral Intelligence expect the rate of EV sales growth to decline from last year’s 22 per cent to 13 per cent this year — the slowest rate since the chaos of the Covid-19 pandemic.

The pace of growth is expected to moderate in China, where tax rebates on EV purchases will halve this year.

Ford has axed large parts of its electric vehicle strategy — Dimitar Dilkoff AFP/Getty Images

In the EU, the sector faces uncertainty after the European Commission moved to dilute a long-standing policy to ban sales of new combustion engine vehicles from 2035.

The starkest challenges are in the US where President Donald Trump’s administration has scrapped the EV tax incentives introduced under Joe Biden.

Ford chief executive Jim Farley predicted that near-term EV penetration in the US will buck the rising global trend, perhaps halving from last year’s level of around 10 per cent of total new car sales.

But as long as EV sales continue to grow more quickly than the wider market, they will gradually squeeze combustion-powered ones out of the market.

For now, that trend remains clearly intact. JPMorgan forecasts an overall global rise in passenger car sales of just 0.7 per cent this year with EV sales growth offset by a fall in combustion-engine car purchases.

In fact, global sales of petrol and diesel-powered cars have been falling for nearly a decade. They peaked in 2017 and had slipped nearly a third by 2024, according to the International Energy Agency.

That decline continued last year — at an annual rate of 6 per cent in the UK and EU, and 2 per cent in China. These figures include non-plug-in hybrids — sales of purely combustion-powered cars have been falling still more steeply.

A key question now is whether this market shift will continue at a gradual rate, or reach a point where it accelerates sharply — as was seen in Norway, where EVs now make up 96 per cent of new car sales.

‘The critical mass is there now. And that induces more people to buy into that new system’

After passing the 50 per cent mark in 2020, electric penetration of the Norwegian car market shot up over the following years.

Norway — an exceptionally rich country with a small, relatively concentrated population — cannot provide a reliable guide to the outlook in other markets.

Especially not for developing countries such as India where sales of combustion-engine cars are continuing to grow (though even there, electric car sales are growing more quickly).

In most countries — both developed and developing — the uneven rollout of public charging infrastructure still presents a serious obstacle to EV uptake.

But as innovation in batteries and manufacturing processes continues to push down the cost of plug-in vehicles, there are early signs that such a “tipping point” dynamic could soon take hold in the European and Chinese markets, according to modelling in a paper published last month by the academic journal *Nature Communications*.

“The critical mass [in the electric vehicle market] is there now,” said lead author Jean-Francois Mercure of Exeter university. “And that induces more people to buy into that new system.”

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

Venezuela's impact on oil trading will stay limited for now

Michael Haigh

Markets Insight

Venezuela is a unique case in the global energy landscape. By the country's own estimates it possesses the world's largest proven oil reserves — about 303bn barrels, roughly 17 per cent of the global total.

However, the country's vast reserves have not translated into significant oil supply or export revenues. Venezuela's oil production is currently less than 1mn barrels a day, a fraction of its historical peak of about 3.4mn b/d in 1998.

The gap between potential and reality reflects technical, economic and political constraints. One is the nature of its crude oil. Most Venezuelan oil is extra-heavy and highly viscous, requiring blending with lighter hydrocarbons (like naphtha) to be transported and exported.

Its oil infrastructure is also ageing and underinvested. Years of underfunding, mismanagement and lack of access to international capital have left facilities in disrepair. US and international sanctions along with domestic political instability and poor governance have severely limited Venezuela's ability to attract investment and maintain output.

The US capture of Venezuela's now former leader Nicolás Maduro and President Donald Trump's statements about US oil companies investing in the country have raised speculation about this changing. But US sanctions on Venezuelan crude remain in place and any significant change in the oil sector will depend on political developments and the establishment of a stable, credible regime.

The US invasion of Iraq and removal of Saddam Hussein from power in 2003, and the ousting of Muammer Gaddafi from Libya during the 2011 "Arab Spring" are the precedents most relevant to Maduro's removal from Venezuela. If control in Venezuela fragments further, risk premiums for investing could rise and the already tight market for heavy sour crude could become even more constrained.

Venezuelan crude is particularly important for producing diesel, asphalt and fuels for heavy equipment — products that are in short supply globally due to sanctions on both Venezuela and Russia. US lighter crude cannot replace these heavy grades so further reductions in Venezuelan exports would exacerbate global diesel shortages.

But despite the headlines, the immediate impact of Venezuelan developments on global oil markets is likely to be incremental at best. Venezuelan exports are already low and most complex refineries can source heavy crude elsewhere, albeit at higher cost.

> Trump said its oil industry could be 'up and running' within 18 months but it is near impossible to imagine

The Opec+ group of oil producers has not prioritised Venezuela in its recent discussions as the country has long operated outside effective quota discipline due to its capacity constraints.

Any meaningful rise in Venezuelan supply would present Opec+ with difficult choices about accommodating new barrels of production and offsetting cuts. However, such a scenario is too far in the future to influence current policy.

Oil flows are determined by economics, logistics, payments, insurance and confidence in the system — not just policy decisions. Venezuela's oil remains largely stranded due to breakdowns in these areas. The country's reliance on imported naphtha — mainly from Russia and China — is a critical bottleneck.

If production were to return to pre-crisis levels (about 3mn b/d), Venezuela would need to import about 300,000 b/d of naphtha — about the same as current US global naphtha exports.

Restoring Venezuela's oil industry to its former peak would require massive investment. State-owned oil company Petróleos de Venezuela estimated in 2021 that $77.6bn would be needed to restore output to 1998 levels, including $7.6bn for pipelines and terminals.

For a broader recovery, consensus estimates suggest that would need $10bn to $20bn a year over a decade (about $110bn total) to reach 2.5mn b/d without full modernisation.

Research from Hart Energy puts the cost at $180bn to $200bn for a comprehensive overhaul and expansion. By comparison, US oil majors' combined capital expenditure plans total roughly $413bn over the next five years. Yes, Trump has said the oil industry could be "up and running" within 18 months, but this is almost impossible to imagine.

Also, China is a major investor and importer of Venezuelan oil. Disruption in Venezuela could affect Chinese state-owned companies, independent refiners and banks with outstanding loans. The future of these investments depends on the post-Maduro regime's policies and legal arrangements.

Venezuela's oil sector offers significant long-term potential. But in the short to medium term, its impact on global oil markets will remain limited.

Michael Haigh is head of FIC and commodities research at Société Générale

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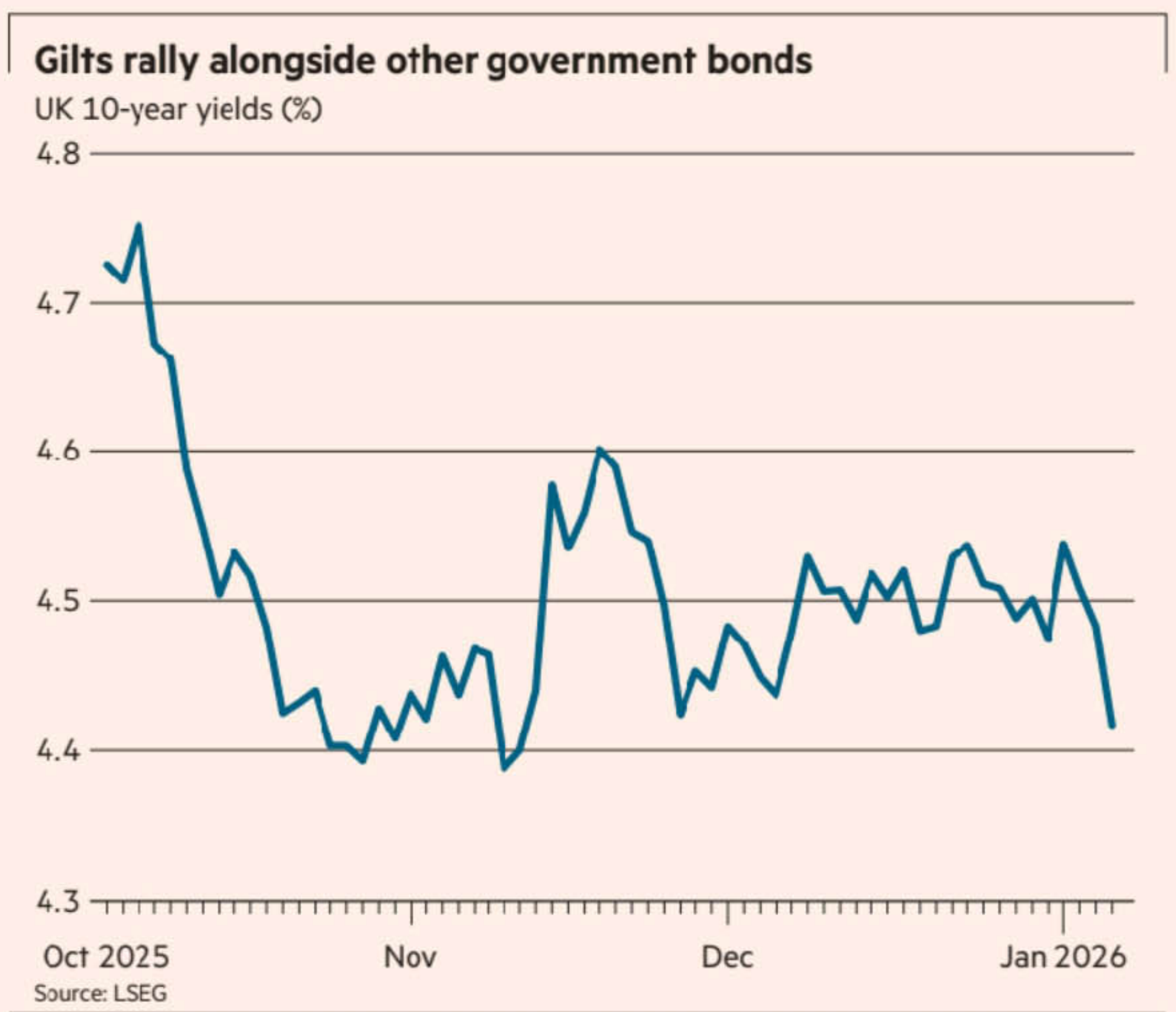
SCAN FOR MORE INFORMATION

The day in the markets

What you need to know

- **Geopolitical tensions drive global government bonds higher**
- **UK gilt yields drop to their lowest level since November**
- **London's benchmark equities index slides after three days of gains**



Gilts rally alongside other government bonds

Source: LSEG

Global bonds rallied yesterday with prices driven higher by continued geopolitical tensions following the US intervention in Venezuela and by easing Eurozone inflation.

US Treasuries — a traditional haven asset — strengthened slightly with 10-year yields falling 3 basis points to 4.15 per cent as investors bought the debt.

"In contrast to the 'feelgood' effect of the past few days emitting from the US's 'seamless' special operation in Venezuela, today's market sentiment is coming back down to earth," said Thierry Wizman, global FX and rates strategist at Macquarie Group.

He noted the "generally lower" performance of equities and investors' "flight to the safety of government bonds".

European bonds were boosted further by figures showing a fall in the rate of Eurozone inflation in December to 2 per cent — the European Central Bank target — in line with economists' expectations and down from 2.1 per cent in November.

Claus Vistesen, chief Eurozone economist at Pantheon Macroeconomics, said the figures meant "dovish [ECB] policymakers will be on the front foot in the first quarter".

Yields on 10-year German Bunds, the European benchmark, fell 4bp to 2.81 per cent. UK gilts outperformed with 10-year yields dropping 7bp to 4.42 per cent, their lowest level since November.

Wall Streets stocks edged higher. The blue-chip S&P 500 index gained 0.2 per cent by early afternoon in New York while the tech-heavy Nasdaq Composite was up 0.6 per cent.

Frankfurt's Xetra Dax index led the European region, rising 0.8 per cent with defence company Rheinmetall climbing 4.9 per cent as one of the top performers.

The continent-wide Stoxx Europe 600 index was down 0.1 per cent. London's FTSE 100 fell 0.7 per cent after three days of gains with silver miner Fresnillo leading the UK benchmark's laggards to fall 4.8 per cent.

The dollar was flat against a basket of other major currencies but the pound slid 0.2 per cent against the US unit to $1.3480 while the euro was flat at $1.1690.

Despite the appeal of haven assets, precious metals fell, continuing a recent spate of volatility. Silver dipped 3.2 per cent while gold was down 0.8 per cent. Both remained near recent highs.

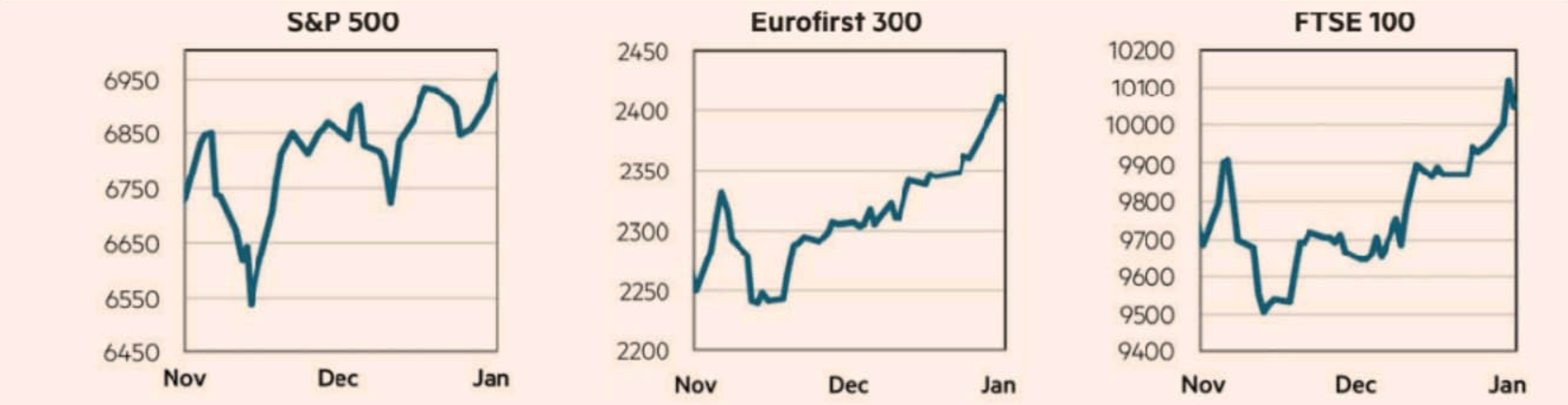
Global oil benchmark Brent crude retreated 1 per cent to $60.11 a barrel and bitcoin prices were down 2.2 per cent to $91,169 a token. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6955.96	2409.63	51961.98	10048.21	4085.77	162062.43
% change on day	0.16	-0.15	-1.06	-0.74	0.05	-0.98
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.64	1.169	156.690	1.348	7.00	5.394
% change on day	+0.06	-0.056	0.067	-0.200	+0.18	0.439
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.1456	2.8073	2.1187	4.5133	1.9166	13.6487
Basis point change on day	0.2343	0.2813	3.271	0.5155	-0.173	0.1177
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	681.70	60.11	56.04	4464.84	78.88	5411.60
% change on day	0.01	2.39	2.71	0.49	+2.10	+2.24

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Intel	7.63	Thales	8.31	Grainger	6.01
	Eli Lilly	4.09	Rheinmetall	4.85	W.A.G Payment Solutions	5.74
	Iron Mountain	3.95	Arcelor Mittal	4.49	Primary Health Properties	4.61
	Bristol-Myers Sq	3.79	Actividades Cons y Serv	4.34	Oxford Biomedica	4.45
	Amgen	3.36	Atlas Copco A	4.26	Safestore Holdings	4.44
Downs	First Solar	-9.73	Eni	-4.65	Pan African Res	-8.84
	Western Digital	-8.78	Kering	-3.57	Hochschild Mining	-6.5
	Seagate Tech	-7.78	Tenaris	-3.49	Atalaya Mining Copper	-6
	HP Inc	-5.26	ING Group	-3.45	Raspberry Pi Holdings	-5.91
	Hewlett Packard Ent	-4.88	L'Oreal	-3.44	Fresnillo	-4.84

Prices taken at 17:00 GMT 07/01/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Fixed income

Argentina secures $3bn loan from six foreign banks as debt payment looms

CIARA NUGENT — BUENOS AIRES

Argentina's central bank has secured a $3bn loan from six international banks, allowing the cash-strapped nation to make a big looming debt payment and boost its scarce dollar reserves.

The monetary authority said yesterday that it had agreed a one-year repurchase agreement at a 7.4 per cent annual interest rate with "six top international banks", without naming them.

The deal comes ahead of a $4.2bn debt payment that Argentina must make to bondholders tomorrow.

President Javier Milei has been trying to demonstrate that Argentina can meet its debt obligations, which include repayments of almost $20bn this year, while also rebuilding the central bank's foreign currency reserves.

Fernando Marull, director of FMyA financial consultancy in Buenos Aires, said half the repo facility would be used to top up funds the government has set aside to make tomorrow's repayment and that "the rest can help take care of reserves".

Argentina's slowness at building up central bank reserves — which it needs to service debts, pay for imports and prop up its currency — has become the biggest concern among investors about Milei's economic programme, despite enthusiasm for the president's sweeping austerity and deregulation reforms.

> 'The repo and the reserves are two pieces of the puzzle that contribute to the fairly positive mood'

Almost all of the central bank's $43bn of reserves consists of loans and other liabilities, and economists said accumulation had fallen more than $10bn short of a target set by the IMF in a $20bn programme that it struck with Argentina last April.

This week, the central bank began buying dollars in Argentina's foreign exchange market after last month announcing a plan to buy $10bn in 2026.

It also slightly relaxed a controlled exchange rate band, allowing it to widen in line with inflation of about 2.5 per cent a month, from the previous 1 per cent a month. The band has limited the central bank's ability to buy dollars as it seeks to avoid weakening the peso.

"Securing the repo and the movement on reserves are two pieces of the puzzle that contribute to the fairly positive mood around Argentina at the moment," said Graham Stock, senior sovereign strategist at RBC Bluebay, which holds Argentine sovereign bonds.

"Things appear to be on track for a return to markets later this year," he added.

Argentina is currently locked out of global capital markets by prohibitively high borrowing costs, with investors demanding interest rates about 5.5 percentage points higher than the rates on comparable US Treasuries to hold its debts.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

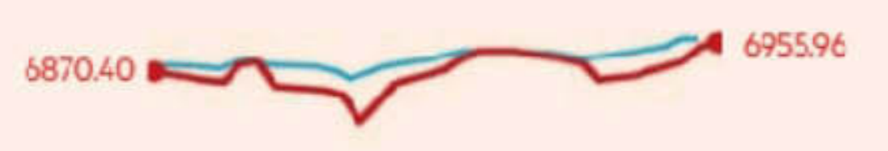
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.16%	0.55%	-0.37%	-0.74%	-0.15%	-1.06%	-0.94%	-0.01%	-0.06%	-0.20%	0.07%	0.14%	-2.39%	-0.49%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

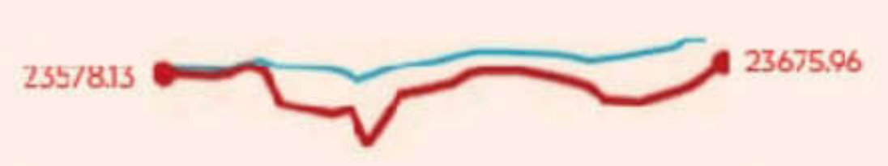
Dec 05 - Jan 07

S&P 500 New York



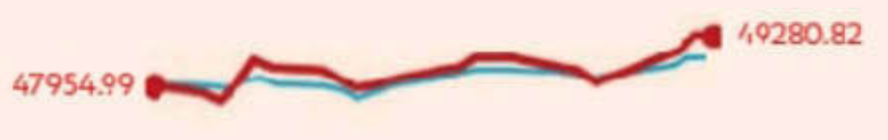
Day ↗ 0.16% Month ↗ 1.28% Year ↗ 17.76%

Nasdaq Composite New York



Day ↗ 0.55% Month ↗ 0.47% Year ↗ 21.55%

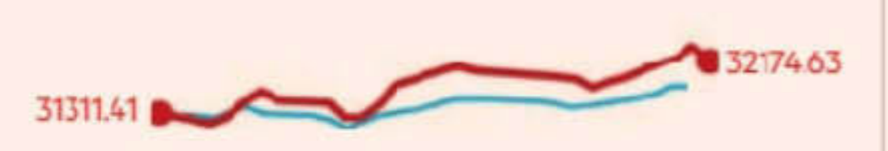
Dow Jones Industrial New York



Day ↘ -0.37% Month ↗ 2.95% Year ↗ 16.09%

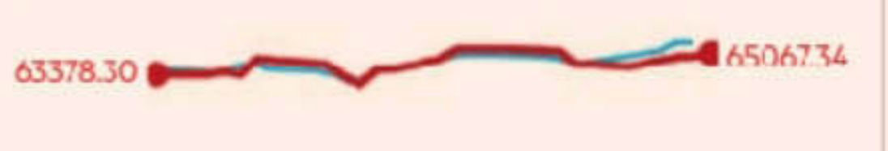
Dec 05 - Jan 07

S&P/TSX COMP Toronto



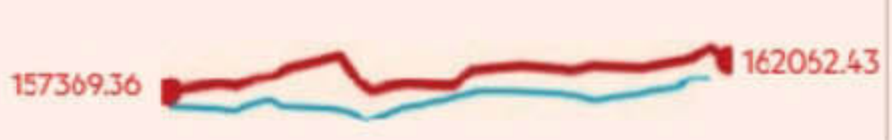
Day ↘ -0.72% Month ↗ 2.83% Year ↗ 29.15%

IPC Mexico City



Day ↗ 0.07% Month ↗ 2.10% Year ↗ 29.20%

Bovespa Sao Paulo

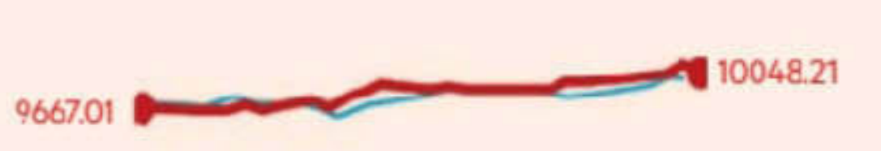


Day ↘ -0.98% Month ↗ 3.04% Year ↗ 33.83%

EUROPE

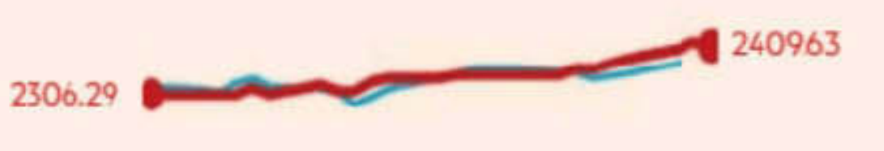
Dec 05 - Jan 07

FTSE 100 London



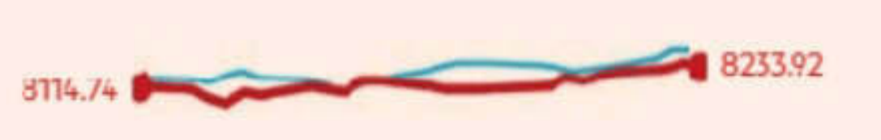
Day ↘ -0.74% Month ↗ 3.94% Year ↗ 21.87%

FTSE Eurofirst 300 Europe



Day ↘ -0.15% Month ↗ 4.48% Year ↗ 17.75%

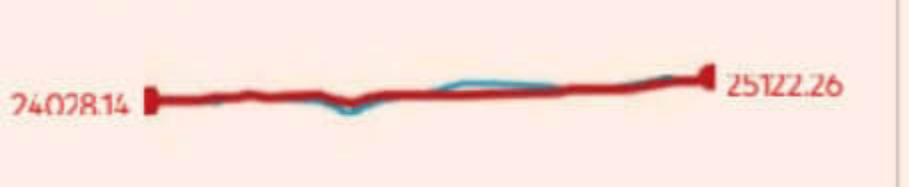
CAC 40 Paris



Day ↘ -0.04% Month ↗ 1.47% Year ↗ 9.94%

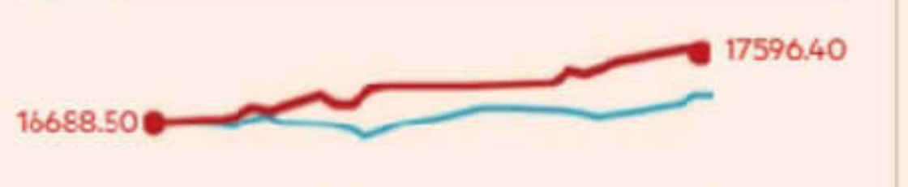
Dec 05 - Jan 07

Xetra Dax Frankfurt



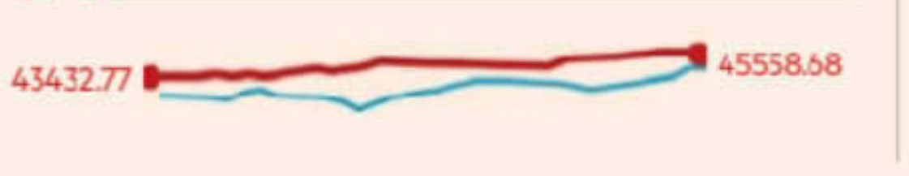
Day ↗ 0.92% Month ↗ 4.55% Year ↗ 23.51%

Ibex 35 Madrid



Day ↘ -0.29% Month ↗ 5.44% Year ↗ 48.97%

FTSE MIB Milan

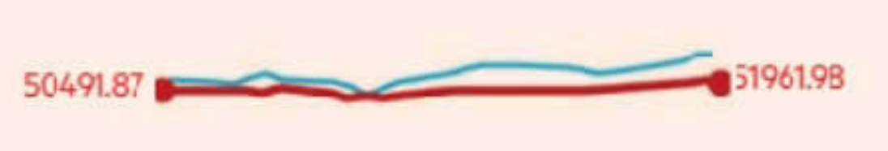


Day ↘ -0.43% Month ↗ 4.89% Year ↗ 30.40%

ASIA

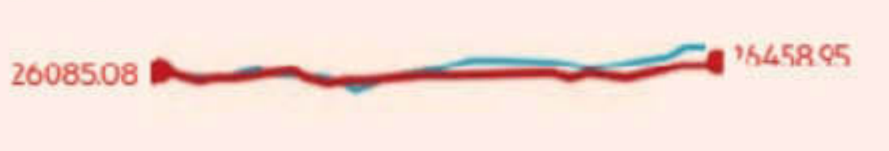
Dec 05 - Jan 07

Nikkei 225 Tokyo



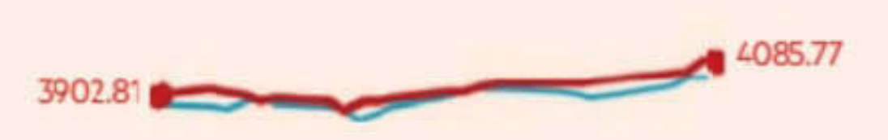
Day ↘ -1.06% Month ↗ 2.91% Year ↗ 31.02%

Hang Seng Hong Kong



Day ↘ -0.94% Month ↗ 1.43% Year ↗ 36.05%

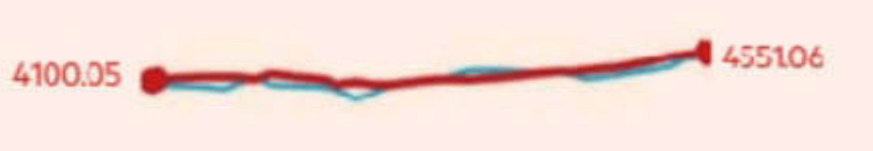
Shanghai Composite Shanghai



Day ↗ 0.05% Month ↗ 4.69% Year ↗ 26.51%

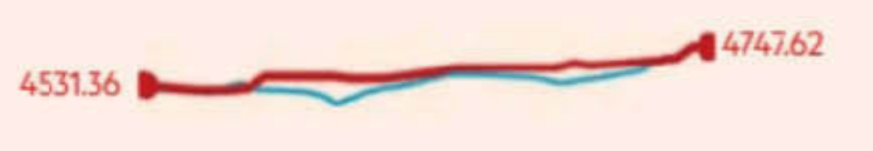
Dec 05 - Jan 07

Kospi Seoul



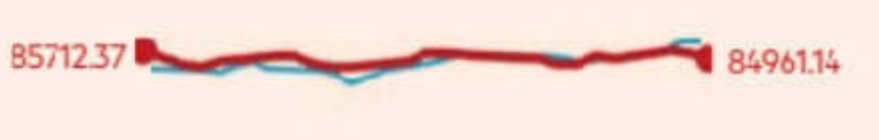
Day ↗ 0.57% Month ↗ 11.00% Year ↗ 82.62%

FTSE Straits Times Singapore



Day ↗ 0.16% Month ↗ 4.77% Year ↗ 24.02%

BSE Sensex Mumbai



Day ↘ -0.12% Month ↘ -0.88% Year ↗ 8.65%

Country	Index	Latest	Previous
Australia	All Ordinaries	9018.00	8996.50
Australia	S&P ASX 200	8695.60	8682.60
Australia	S&P ASX 200 Res	6981.60	6927.50
Austria	ATX	5410.14	5415.39
Belgium	BEL 20	5220.95	5182.67
Belgium	BEL Mid	6620.97	6600.28
Brazil	IBovespa	162052.43	163663.88
Canada	S&P TSX 60	1895.85	1887.77
Canada	S&P TSX Comp	32174.63	32407.02
Chile	S&P/CLX IGPA GEN	54494.50	54860.95
China	China FTSE A200	12284.26	12322.94
China	China Shanghai A	4284.11	4281.63
China	China Shanghai B	256.98	256.99
China	China Shanghai Comp	4085.77	4083.67
China	Shenzhen A	2741.90	2739.01
China	Shenzhen B	1281.45	1285.17
Croatia	CROBEX	3856.66	3841.37
Cyprus	CSE M&P GEN	285.04	281.06

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2746.03	2743.35
Denmark	OMXC Copenhagen 20	1714.74	1711.39
Egypt	EGX 30	41543.50	41543.50
Estonia	OMX Tallinn	2068.74	2065.22
Finland	OMX Helsinki General	12604.40	12483.02
France	French CAC40	8233.92	8237.43
France	SBF 120	6235.47	6230.38
Germany	M-DAX	32064.64	31670.42
Germany	Tec-Dax	3795.71	3751.29
Germany	XETRA Dax	25122.26	24892.20
Greece	Athens	2163.88	2154.40
Greece	FTSE/ASEA	5467.13	5441.75
Hong Kong	Hang Seng	26458.95	26710.45
Hong Kong	HS China Enterprises	9138.75	9244.24
Hong Kong	HSCC Red Chip	4114.96	4140.89
Hungary	Bux	116560.10	116475.94
India	BSE Sensex	84961.14	85063.34
Indonesia	Jakarta Comp	8944.81	8933.61

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12973.30	13081.31
Israel	Tel Aviv 125	3893.87	3890.80
Italy	FTSE Italia All-Share	48347.33	48514.34
Italy	FTSE Italia Mid Cap	60516.43	60083.76
Italy	FTSE MIB	45558.68	45753.43
Japan	Nikkei 225	51961.98	52518.08
Japan	Topix	3511.34	3538.44
Kuwait	KSX Market Index	8192.17	8200.08
Latvia	OMX Riga	925.87	929.91
Lithuania	OMX Vilnius	1372.62	1369.14
Luxembourg	LuxX	1833.17	1806.84
Malaysia	FTSE Bursa KLCI	1676.83	1672.35
Mexico	IPC Mexico City	65067.34	65022.24
Morocco	MASI	19554.97	19440.91
Netherlands	AEX	979.15	991.67
Netherlands	AEX All Share	1329.61	1341.64
New Zealand	NZX 50	13715.02	13663.58
Nigeria	SE All Share	160501.73	159951.08

Country	Index	Latest	Previous
Norway	Oslo All Share	1936.80	1954.56
Pakistan	KSE 100	186518.71	185062.10
Philippines	Manila Comp	6232.09	6317.91
Poland	Wig	122425.03	120337.25
Portugal	PSI 20	8479.08	8514.37
Portugal	PSI General	5504.84	5535.83
Romania	Romania BET Index	24890.35	24890.35
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10455.14	10290.75
Singapore	FTSE Straits Times	4747.62	4739.97
Slovakia	SAX	294.30	294.30
Slovenia	SBI TOP	2592.21	2573.67
South Africa	FTSE/JSE All Share	117922.55	118722.83
South Africa	FTSE/JSE Res	69858.78	71047.31
South Africa	FTSE/JSE Top 40	110023.48	110889.53
South Korea	Kospi	4551.06	4525.48
South Korea	Kospi 200	664.48	659.45
Spain	Spain IBEX 35	17596.40	17647.10

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2963.31	2901.78
Sweden	OMX Stockholm AS	1069.68	1046.19
Switzerland	SMI Index	13324.03	13322.15
Taiwan	Weighted Stock Index	30435.47	30576.30
Thailand	Bangkok SET	1280.82	1274.75
Turkiye	BIST 100	12028.84	12023.78
UK	FTSE 100	10048.21	10122.73
UK	FTSE 4Good UK	8849.12	8910.29
UK	FTSE All Share	5417.07	5450.03
UK	FTSE techMARK 100	8318.74	8176.96
U.S.A.	Dow Jones Composite	15283.31	15368.76
U.S.A.	Dow Jones Industrial	49280.82	49462.08
U.S.A.	Dow Jones Transport	17939.20	18033.54
U.S.A.	Dow Jones Utilities	419.59	426.75
U.S.A.	Nasdaq 100	25639.71	25401.32
U.S.A.	Nasdaq Composite	23675.96	23547.17
U.S.A.	NYSE Composite	22407.88	22570.82
U.S.A.	S&P 500	6955.96	6944.82

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	69482.52	69421.35
Venezuela	IBC	4458.84	3896.77
Vietnam	Viet Nam Index	1861.58	1816.27
Cross-Border	Euro Stoxx 50 (Eur)	5923.57	5931.79
Cross-Border	Euronext 100 ID	1758.88	1766.61
Cross-Border	FTSE 4Good Global ($)	16795.90	18770.46
Cross-Border	FTSE All World ($)	681.59	681.72
Cross-Border	FTSE E300	2409.63	2413.21
Cross-Border	FTSE Eurotop 100	4652.39	4666.92
Cross-Border	FTSE Global 100 ($)	5117.40	5085.26
Cross-Border	FTSE Gold Min ($)	5826.41	5630.41
Cross-Border	FTSE Latibex Top (Eur)	5703.40	5741.10
Cross-Border	FTSE World ($)	1256.69	1256.74
Cross-Border	FTSEurofirst 100 (Eur)	6653.61	6683.29
Cross-Border	FTSEurofirst 80 (Eur)	8094.14	8102.41
Cross-Border	Stoxx 50 (Eur)	5923.57	5931.79

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	111.65	43.09	3.06
Nvidia	89.76	190.01	2.77
Palantir	23.47	186.80	-
Apple	21.12	262.40	0.04
Amazon.com	20.34	244.41	3.48
Micron Technology	19.63	341.55	-1.88
Netflix	18.50	90.94	0.29
Advanced Micro Devices	18.48	211.10	-3.25
Alphabet C A	15.74	321.74	7.39
Comcast	13.01	27.66	0.24

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Intel	43.09	3.06	7.63
Eli Lilly	1107.6	43.56	4.09
Iron Mountain	88.23	3.35	3.95
Bristol-Myers Sq	56.48	2.06	3.79
Amgen	341.28	11.11	3.36
Downs			
First Solar	242.62	-26.16	-9.73
Western Digital	200.12	-19.26	-8.78
Seagate Tech	304.70	-25.72	-7.78
HP Inc	20.98	-1.17	-5.26
Hewlett Packard Ent	22.63	-1.16	-4.88

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	94.97	0.99	-0.01
Vodafone	80.23	1.03	0.03
BP	49.87	4.18	-0.14
Barclays	40.25	4.80	-0.05
Glencore	37.73	4.23	-0.05
Shell	25.05	26.55	-0.92
NatWest Group	20.27	6.32	0.28
Intl Cons Airlines	20.23	4.32	-0.05
Tesco	18.93	4.53	-0.02
Natl Grid	18.53	11.85	0.12

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Grainger	1.91	0.11	6.0
W.A.G Payment Solutions	1.29	0.07	5.74
Primary Health Properties	1.02	0.04	4.6
Oxford Biomedica	7.28	0.31	4.45
Safestore Holdings	7.78	0.33	4.4
Downs			
Pan African Res	1.18	-0.11	-8.8
Hochschild Mining	4.9	-0.34	-6.3
Atalaya Mining Copper	8.78	-0.56	-4
Raspberry Pi Holdings	2.96	-0.19	-5.9
Fresnillo	35	-1.78	-4.8

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	94.97	1.00	-
Vodafone	80.20	1.00	-
BP	49.87	4.32	-
Intesa Sanpaolo	43.02	5.91	-0.07
Barclays	40.25	4.88	-
Glencore	37.79	4.28	-
Iberdrola	29.24	19.00	0.24
Nokia	28.43	5.77	0.20
Enel	26.81	9.27	0.07
Eni	26.65	15.69	-0.77

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Thales	268.5	20.60	8.31
Rheinmetall	1825	84.50	4.85
Arcelor Mittal	41.42	1.78	4.49
Actividades Cons y Serv	92.6	3.85	4.34
Atlas Copco A	179.85	7.35	4.26
Downs			
Eni	15.69	-0.77	-4.65
Kering	304.30	-11.25	-3.57
Tenaris	16.84	-0.61	-3.49
ING Group	23.91	-0.85	-3.45
L'Oreal	356.00	-12.70	-3.41

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	172.36	159.20	-1.50
Tokyo Electric Power	136.65	704.70	-55.30
SoftBank Corp	79.20	215.40	-
Mitsubishi UFJ	48.04	2519.00	-6.00
SoftBank Grp Corp	43.48	4353.00	-66.00
Mitsubishi Heavy Ind	25.11	4163.00	-97.00
Sony Group	24.38	3976.00	136.00
Toyota Motor	21.59	3335.00	-94.00
Honda Motor	21.55	1532.00	-33.50
Nissan Motor Co	20.62	394.40	-9.20

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Takashimaya	1861	161.00	9.47
Ebara	4326	276.00	6.81
Sumitomo Pharma	2633.5	111.00	4.40
Hoya Corp	25100	940.00	3.46
Resonac Hldgs	7118	210.00	3.04
Downs			
Tokyo Electric Power	704.70	-55.30	-7.28
Sapporo Hldgs	1562.50	-118.00	-7.02
Inpex	3020.00	-169.00	-5.30
Nintendo	10350.00	-505.00	-4.65
Advantest	20605.00	-950.00	-4.41

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Babcock International	14.41	15.90	15.90
BAE SYSTEMS	19.26	12.40	12.40
Rolls-Royce	12.59	9.50	9.50
Ashtead Group	54.74	7.60	7.60
Melrose Industries	6.31	7.20	7.20
Diploma	56.15	6.00	6.00
SSE	23.06	5.80	5.80
Burberry Group	13.39	5.60	5.60
Kingfisher	3.30	5.40	5.40
IMI	26.16	5.10	5.10
Losers			
Coca-Cola Europac	63.40	-7.40	-7.40
Brit. Amer. Tobacco	39.66	-5.90	-5.90
DiversifiedEnergy	10.14	-5.70	-5.70
Pershing Square Hldgs	46.00	-5.00	-5.00
Unilever	46.31	4.70	4.70
Imperial Brands	30.04	-3.70	-3.70
InterCont'l Hotels	100.71	-3.70	-3.70
BP	4.18	-3.40	-3.40
Coca-Cola HBC AG	37.12	-3.40	-3.40
Beazley	8.06	-3.10	-3.10

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
W.A.G Payment Solutions	1.29	22.90	22.90
Oxford Biomedica	7.28	18.00	18.00
Ocado Group	2.74	16.10	16.10
QinetiQ Group	4.91	11.20	11.20
Oxford Nanopore Technologies	1.43	11.00	11.00
Senior	2.15	10.60	10.60
Goodwin	234.00	9.90	9.90
Man Group	2.51	9.60	9.60
BlackRock World Mining Trust	8.80	9.30	9.30
Jupiter Fund Management	1.71	8.10	8.10
Losers			
Ithaca Energy	1.55	-6.80	-6.80
Harbour Energy	1.86	-5.40	-5.40
SSP Group	1.95	-5.40	-5.40
Lancashire Holdings	6.07	-5.30	-5.30
Gamma Communications	8.79	4.90	4.90
Baltic Classifieds Group	1.94	-4.60	-4.60
C&C Group	1.29	-4.60	-4.60
Hochschild Mining	4.90	-4.50	-4.50
GB Group	2.46	-4.10	-4.10
Admiral	30.50	-4.00	-4.00

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Topps Tiles	0.46	16.00	16.00
Auction Technology	3.21	15.20	15.20
Capricorn Energy	2.24	14.80	14.80
Videndum	0.12	13.60	13.60
Marstons	0.64	8.50	8.50
S & U	22.50	8.20	8.20
STV Group	1.14	8.10	8.10
CAB Payments Holdings	0.66	6.60	6.60
Tullow Oil	0.06	6.40	6.40
CT UK High Income Trust	1.20	6.20	6.20
Losers			
Liontrust Asset Management	2.31	-12.80	-12.80
FDM Group Holdings	1.26	-6.30	-6.30
Eurocell	1.24	-5.40	-5.40
Mobico Group	0.22	-5.00	-5.00
On The Beach Group	2.19	4.10	4.10
Record	0.54	-3.90	-3.90
EnQuest	0.10	-3.80	-3.80
Custodian Property Income REIT	0.80	-3.60	-3.60
Essentra	0.93	-3.60	-3.60
Crest Nicholson Holdings	1.39	-3.50	-3.50

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace and Defense	22183.56	10.49	92.63
Industrials	11177.52	6.87	40.22
Industrial Transportation	4213.74	6.85	12.99
Biotechnology	23472.17	6.53	52.20
Electricity	13052.52	5.63	30.05
Personal Goods	19075.98	4.33	23.33
Electronic and Electrical Equipment	13274.56	4.12	32.57
Utilities	10601.59	3.98	26.29
Industrial Metals and Mining	7697.11	3.73	33.30
Chemicals	7427.09	3.69	5.24
Losers			
Tobacco	44938.10	-5.42	32.54
Nonlife Insurance	4440.81	-3.49	13.20
Beverages	15035.44	-3.32	-27.52
Oil, Gas and Coal	8417.12	-3.16	8.05
Energy	8648.66	-3.14	8.03
Consumer Staples	17771.82	-3.08	3.72
Leisure Goods	43799.64	-2.35	33.80
Consumer Digital Services	187.70	-1.81	-26.67
Personal Care, Drug and Grocery	4635.65	-1.79	4.66
Technology Hardware and Equipment	59.74	-1.40	-52.33

CURRENCIES

Jan 07	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Days Change	POUND Weeks Change
Argentine Peso	1470.7527	2.7464	19.2001	1719.2364	2.2562	14.4604	1982.5011	-0.2617	30.0932
Australian Dollar	1.4864	0.0004	-0.0131	1.7376	-0.0004	-0.0236	2.0036	-0.0034	-0.0133
Bahraini Dinar	0.3770	-	-	0.4406	-0.0003	-0.0021	0.5081	-	-
Bolivian Boliviano	6.9100	-	-	8.0775	-0.0045	-0.0380	9.3143	-0.0186	0.0231
Brazilian Real	5.3944	0.0236	0.0854	6.3067	0.0241	0.1300	7.2713	0.0173	0.0992
Canadian Dollar	1.3813	0.0028	0.0105	1.6146	0.0023	0.0047	1.8619	-	0.0131
Chilean Peso	896.4350	3.3900	5.1400	1047.8877	3.3822	10.9673	1208.3496	2.1583	4.3142
Chinese Yuan	6.9912	0.0100	0.0031	8.1724	0.0073	-0.0348	9.4238	-0.0053	0.0244
Colombian Peso	3757.8800	-0.6700	-19.7400	4392.7743	-3.7767	-43.6522	5065.4353	-11.0613	-15.6535
Costa Rican Colon	497.8960	-0.0050	-0.7050	582.0148	-0.3294	-3.5665	671.1382	-1.3611	0.4957
Czech Koruna	20.7712	0.1061	0.1897	24.2805	0.1105	0.1085	27.3986	0.0871	0.3153
Danish Krone	6.3921	0.0042	0.0325	7.4722	0.0008	0.0032	8.6164	-0.0116	0.0624
Egyptian Pound	47.3000	0.0500	-0.4000	55.2914	0.0277	-0.7299	63.7580	-0.0602	-0.4039
Hong Kong Dollar	7.7863	-0.0010	0.0028	9.1018	-0.0062	-0.0395	10.4955	-0.0223	0.0253
Hungarian Forint	329.3340	0.3113	2.4235	384.9750	0.1500	1.0350	443.9259	-0.4688	4.2149
Indian Rupee	89.9000	-0.2737	0.0206	105.0866	-0.3786	-0.4702	121.1807	-0.6125	0.2834

Jan 07	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16775.0000	25.0000	100.0000	19609.1370	18.3380	25.1820	22611.8620	-11.5270	183.1520
Israeli Shekel	3.1700	0.0010	-0.0171	3.7056	-0.0009	-0.0376	4.2730	-0.0072	-0.0138
Japanese Yen	156.6900	0.1050	-0.0550	183.1628	0.0210	-0.9264	211.2103	-0.2812	0.3804
Kenyan Shilling	129.0000	0.0500	-	150.7945	-0.0294	-0.7095	173.8855	-0.2808	0.3741
Kuwaiti Dinar	0.3076			0.3594	0.0011	0.0018	0.4144	0.0007	0.0007
Malaysian Ringgit	4.0580	0.0110	-	4.7436	0.0103	-0.0223	5.4700	0.0039	0.0118
Mexican Peso	17.9415	0.0305	0.0380	20.9728	0.0473	0.1433	24.1842	0.0897	0.0009
New Zealand Dollar	1.7300	-0.0006	-0.0090	2.0223	-0.0018	-0.0201	2.3319	-0.0055	-0.0072
Nigerian Naira	1420.8800	-	-25.8700	1660.9391	-0.9212	-38.1980	1915.2777	-3.8364	-30.6759
Norwegian Krone	10.0778	0.0236	-0.0030	11.7805	0.0280	-0.0660	13.5844	0.0126	0.0171
Pakistani Rupee	280.0250	0.0500	-	327.3352	-0.1235	-1.5401	377.4598	-0.6885	0.8122
Peruvian New Sol	3.3619	0.0017	-0.0007	3.9299	-0.0012	-0.0193	4.5316	-0.0068	0.0088
Philippine Peso	59.3610	0.1410	0.5285	69.3900	0.1263	0.2941	80.0156	0.0302	0.8830
Polish Zloty	3.6021	0.0009	0.0069	4.2107	-0.0012	-0.0116	4.8556	-0.0085	0.0198
Romanian Leu	4.3520	0.0012	0.0144	5.0872	-0.0014	-0.0070	5.8662	-0.0102	0.0320
Russian Rouble	80.6000	-0.1500	1.5000	94.2174	-0.2218	1.3183	108.6449	-0.4202	2.2512

Jan 07	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7501	-0.0004	-0.0007	4.3837	-0.0029	-0.0214	5.0549	-0.0107	0.0100
Singapore Dollar	1.2820	0.0020	-0.0040	1.4986	0.0015	-0.0117	1.7281	-0.0003	-0.0017
South African Rand	16.4612	0.0963	-0.1088	19.2424	0.1019	-0.2182	22.1889	0.0855	-0.0985
South Korean Won	1446.2500	0.8000	5.7000	1690.5940	-0.0044	-1.2600	1949.4727	-2.8244	11.3606
Swedish Krona	9.1766	0.0312	0.0392	10.7306	0.0426	0.0665	12.3736	0.0670	0.0261
Swiss Franc	0.7967	0.0018	0.0045	0.9314	0.0016	0.0009	1.0740	0.0003	0.0084
Taiwan Dollar	31.4625	0.0485	0.0620	36.8015	0.0772	0.1004	42.4368	0.1505	0.1747
Thai Baht	31.2800	0.0325	-0.2250	36.5647	0.0177	-0.4363	42.1638	-0.0406	-0.2120
Tunisian Dinar	2.8920	0.0011	-0.0006	3.3807	-0.0005	-0.0165	3.8984	-0.0067	0.0077
Turkish Lira	43.0365	-0.0025	0.0725	50.3075	-0.0309	-0.1516	58.0110	-0.1196	0.2223
UAE Dirham	3.6730	-	0.0001	4.2935	-0.0024	-0.0201	4.9510	-0.0099	0.0107
Pound Sterling	0.7419	0.0015	-0.0016	0.8672	0.0013	-0.0059	1.0000	-	-
United States Dollar	1.0000	-	-	1.1689	-0.0006	-0.0055	1.3479	-0.0027	0.0029
Vietnamese Dong	26274.0000	-1.5000	-26.0000	30712.9920	-18.8330	-175.0440	35416.0390	-72.9650	41.2230
Euro	0.8555	0.0005	0.0040	1.0000	-	-	1.1531	-0.0015	0.0079

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 07	Day's chge%	Euro Index	£ Strlg Jan 06	£ Strlg Jan 05	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	10048.21	-0.74	9029.42	10122.73	10004.57	8121.01	3.06	1.64	19.93	0.21	11537.65
FTSE 100 ex Investment Trusts	3290.31	-0.75	2956.70	3315.11	3275.84	2658.58	3.10	1.55	20.82	0.04	31566.63
FTSE 250	22880.81	0.39	20560.93	22791.89	22593.93	20404.55	3.47	2.01	14.37	5.94	21111.09
FTSE 250 ex Inv Co	23759.83	0.48	21350.83	23645.62	23425.57	21254.08	3.67	1.97	13.85	7.23	22436.29
FTSE 350	5476.76	0.61	4921.47	5510.48	5447.97	4479.42	3.11	1.68	19.11	0.26	12463.22
FTSE 350 ex Investment Trusts	5418.54	0.65	4869.16	5453.99	5390.49	4417.59	3.14	1.59	20.01	0.20	6382.34
FTSE 350 Higher Yield	4619.21	-1.33	4150.87	4681.32	4642.54	3768.12	4.44	1.28	17.54	0.20	12411.33
FTSE 350 Lower Yield	5802.09	0.15	5213.82	5793.21	5708.53	4757.74	1.70	2.79	21.09	0.31	7613.55
FTSE SmallCap	7620.54	-0.09	6847.90	7627.08	7577.77	6816.35	3.84	0.57	45.76	3.58	14367.18
FTSE SmallCap ex Inv Co	6299.65	-0.19	5660.93	6311.88	6263.65	5831.51	3.64	0.14	189.71	0.00	17333.18
FTSE SmallCap Financials ex Inv Co	150.02	-0.73	141.03	151.12	150.62	120.24	5.56	0.48	37.64	0.00	192.75
FTSE All-Share	5417.07	-0.60	4867.84	5450.03	5388.52	4437.14	3.12	1.67	19.26	0.29	12448.79
FTSE All-Share ex Inv Co	5319.02	-0.65	4779.73	5353.66	5291.47	4340.89	3.14	1.58	20.13	0.20	6360.99
FTSE Fledgling	14215.67	0.00	12774.35	14215.78	14188.44	11252.01	4.66	-1.44	-14.88	0.00	33768.44
FTSE Fledgling ex Inv Co	24777.57	-0.10	22265.38	24803.24	24816.18	17318.68	5.33	-3.38	-5.55	0.00	57254.88
FTSE All-Small	5305.15	-0.08	4767.27	5309.60	5272.38	4728.38	3.86	0.51	50.41	2.43	12817.54
FTSE All-Small ex Inv Co	4776.06	-0.19	4291.82	4785.24	4749.51	4390.17	3.68	0.04	769.51	0.00	11835.65
FTSE AIM All-Share	781.58	0.27	702.33	779.50	774.85	714.23	1.87	1.70	31.31	0.02	972.78
FTSE All-Share Technology	2212.21	1.62	1987.92	2176.88	2184.79	2770.66	2.11	1.66	28.57	0.88	3389.07
FTSE All-Share Telecommunications	1882.11	1.76	1691.29	1849.63	1839.21	1267.01	3.62	0.88	31.33	0.00	3490.13
FTSE All-Share Health Care	18291.32	0.77	16436.77	18150.68	17414.24	13872.58	2.12	0.88	53.22	0.00	18257.52
FTSE All-Share Financials	7771.77	-1.61	6983.79	7898.85	7867.19	5768.84	3.39	2.55	11.50	0.69	9872.77
FTSE All-Share Real Estate	799.60	2.68	751.66	778.71	778.41	753.01	4.83	1.39	14.84	0.80	970.08
FTSE All-Share Consumer Discretionary	6133.24	0.27	5511.39	6116.43	6063.67	5864.55	2.55	2.18	17.97	0.00	6981.39
FTSE All Share Consumer Staples	19533.00	1.54	17552.55	19839.16	19742.83	18811.78	4.29	0.15	159.68	0.00	20476.34
FTSE All Share Industrials	11641.24	1.41	10460.94	11479.07	11359.80	8344.43	1.64	2.56	23.87	0.00	14349.15
FTSE All-Share Basic Materials	9426.82	-1.80	8471.04	9600.06	9325.61	6829.65	2.58	1.38	28.09	0.00	14738.79
FTSE All-Share Energy	8682.08	-3.25	7801.81	8974.01	8973.50	8052.10	4.71	2.27	9.33	0.00	12075.42
FTSE All-Share Utilities	10928.73	0.92	9820.67	10828.74	10660.57	8653.45	3.55	1.32	21.33	0.00	19145.46
FTSE All-Share Software & Computer Services	2405.08	1.67	2161.23	2365.69	2375.12	3004.50	2.12	1.66	28.33	0.96	3896.98
FTSE All-Share Technology Hardware & Equipment	2222.84	-6.87	1997.47	2386.72	2226.53	3323.21	0.00	0.00	-33.84	0.00	3122.27
FTSE All-Share Telecommunications Service Prov	2931.89	1.76	2634.62	2881.28	2865.05	1964.17	3.62	0.88	31.33	0.00	4978.96
FTSE All-Share Health Care Providers	8584.58	-0.93	7714.20	8665.19	8534.20	11259.71	2.58	1.02	37.92	0.00	8157.55
FTSE All-Share Medical Equipment & Services	6187.40	-0.10	5560.06	6193.63	6070.61	5033.50	2.24	1.48	30.05	0.00	6444.89
FTSE All-Share Pharmaceuticals & Biotechnology	26338.04	0.82	23667.63	26124.46	25038.78	19889.64	2.12	0.86	55.19	0.00	23680.48
FTSE All-Share Banks	7850.91	-2.26	7054.91	8032.74	8004.85	4838.58	3.50	2.70	10.57	0.00	8248.75
FTSE All-Share Finance & Credit Services	12422.52	-2.23	11163.01	12705.25	12616.31	15007.47	1.73	1.52	38.08	0.00	17614.05
FTSE All-Share Investment Banking & Brokerage	13267.45	-1.21	11922.27	13429.72	13382.19	12001.12	3.57	3.03	9.23	3.14	21318.22
FTSE All-Share Closed End Investments	14261.57	0.14	12815.59	14242.29	14163.90	12375.35	2.63	3.46	10.98	4.82	9756.77
FTSE All-Share Life Insurance	8329.91	-1.88	7485.34	8489.59	8432.95	5557.67	4.46	1.09	20.65	0.00	12009.48
FTSE All-Share Nonlife Insurance	4993.85	0.46	4487.53	4970.82	5029.92	4422.09	6.07	1.45	11.35	0.00	11817.67
FTSE All-Share Real Estate Investment & Services	2052.04	0.28	1843.98	2046.33	2041.08	2325.23	1.89	1.67	31.81	0.00	6552.66
FTSE All-Share Real Estate Investment Trusts	1985.18	3.07	1783.91	1926.02	1920.20	1800.86	5.30	1.38	13.69	1.73	3521.03
FTSE All-Share Automobiles & Parts	1490.91	2.06	1339.75	1460.64	1455.50	1146.87	4.10	-2.51	-9.74	0.00	1704.85
FTSE All-Share Consumer Services	3847.43	1.21	3457.34	3801.50	3819.59	4373.21	2.08	1.73	27.82	0.00	5168.16
FTSE All Share Household Goods & Home Construct	9041.40	2.51	8124.69	8819.61	8990.19	8934.66	3.97	1.33	18.86	0.00	9280.88
FTSE All Share Leisure Goods	46854.84	0.33	42104.25	47012.04	46989.00	35937.40	1.95	0.94	54.50	0.00	59484.39
FTSE All-Share Personal Goods	16351.51	-0.87	14693.66	16494.54	15913.80	13258.22	0.23	8.29	53.59	0.00	13739.48
FTSE All-Share Media	12100.22	-0.39	10873.38	12147.62	11984.51	13103.57	3.85	1.98	13.09	0.00	9242.87
FTSE All-Share Retailers	2660.41	0.68	2390.67	2642.45	2592.95	2310.26	2.67	2.29	16.32	0.00	3766.45
FTSE All-Share Travel & Leisure	9684.70	-1.15	8702.78	9796.93	9649.93	8989.40	1.86	3.75	14.38	0.00	10438.38
FTSE All-Share Beverages	15099.56	-2.61	13568.62	15503.79	15526.85	20833.40	4.11	-1.85	-13.16	0.00	13276.65
FTSE All-Share Food Producers	7530.05	0.22	6766.59	7513.22	7512.12	7734.02	2.80	2.37	15.05	0.00	7905.00
FTSE All-Share Tobacco	44938.18	-1.63	40381.91	45683.36	45975.60	33905.70	6.00	-1.46	-11.40	0.00	54149.12
FTSE All-Share Construction & Materials	14533.34	1.10	13059.81	14374.71	14353.10	12472.85	2.78	2.16	16.64	0.00	19534.23
FTSE All-Share Aerospace & Defense	23219.20	1.68	20865.01	22834.61	22539.19	12066.48	1.14	3.64	24.05	0.00	29628.38
FTSE All-Share Electronic & Electrical Equipment	15415.04	1.70	13852.11	15156.96	14949.63	11724.09	1.09	2.37	38.67	0.00	16021.89
FTSE All-Share General Industrials	5356.30	0.40	4813.23	5335.17	5311.90	5989.97	3.37	1.50	19.86	0.00	7839.62
FTSE All-Share Industrial Engineering	15663.39	0.42	14075.29	15598.20	15415.43	13218.73	2.24	2.13	20.96	0.00	22537.71
FTSE All-Share Industrial Support Services	10767.71	1.43	9675.98	10616.25	10576.67	10096.86	2.15	1.58	29.30	0.00	13229.05
FTSE All-Share Industrial Transportation	6402.84	0.74	5753.66	6355.52	6245.33	5664.52	1.88	3.38	15.69	0.00	7092.40
FTSE All-Share Precious Metals & Mining	33198.61	-4.15	29832.61	34636.87	33707.09	9459.70	1.55	2.38	27.20	0.00	25733.73
FTSE All-Share Chemicals	7947.40	-0.81	7141.62	8012.50	7938.31	7773.14	3.87	0.90	28.80	0.00	8841.49
FTSE All-Share Oil, Gas & Coal	8432.64	-3.26	7577.66	8716.69	8716.02	7823.26	4.72	2.28	9.31	0.00	12164.59
FTSE All-Share Alternative Energy	11.11	1.97	11.00	10.89	11.20	7.85	0.00	0.00	-13.89	0.00	11.11
FTSE All-Share Electricity	13821.07	1.09	12419.76	13672.45	13503.86	9939.75	2.95	1.99	17.01	0.00	31992.67
FTSE All-Share Financials ex Inv Co	190.73	-2.01	179.30	194.64	193.92	135.78	3.57	2.41	11.63	0.01	235.40
FTSE All-Share Gas, Water & Multi-utilities	9574.56	0.87	8603.80	9492.40	9334.25	7802.98	3.77	1.13	23.44	0.00	16585.52
FTSE All-Share Industrial Metals & Mining	8307.64	-1.60	7465.34	8442.78	8203.35	6227.14	2.62	1.36	28.14	0.00	14708.80
FTSE All-Share Personal Care, Drug & Grocery	4815.29	-1.29	4327.07	4878.33	4811.54	4597.77	3.47	1.64	17.55	0.00	7241.90
NON FINANCIALS	6061.28	-0.19	5446.73	6072.98	5986.30	5156.01	3.01	1.26	26.48	0.24	12171.21

FT 30 INDEX

	06-Jan	05-Jan	02-Jan	31-Dec	30-Dec	Yr ago	High	Low
FT 30	3279.80	3245.20	3228.80	3222.70	3229.50	N/A	3294.40	2631.51
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 06		Jan 06
FT Wilshire 5000	69423.02	FT Wilshire US Mid Cap	7596.71
FT Wilshire 2500	6997.64	FT Wilshire US Small Cap	7011.64
FT Wilshire US Mega Cap	9544.67	FT Wilshire US Bottom 2%	6403.31
FT Wilshire US Large Cap	9201.60		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 06 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7895.38	0.75	2.50	2.15	8715.03	2.17	1.67
Global Large Cap	2972	8066.51	0.68	2.34	1.98	8910.10	2.00	1.66
Global Small Cap	4457	6656.39	1.26	3.81	3.45	7309.89	3.47	1.77
Global ex Europe	6132	8079.28	0.79	2.12	2.19	8827.72	2.21	1.43
Global ex Eurozone	6836	7934.25	0.79	2.34	2.16	8718.54	2.19	1.54
Global ex China	6495	8114.65	0.73	2.52	2.07	8953.80	2.09	1.67
Global ex US	5848	6634.46	0.85	4.69	2.84	7651.15	2.85	2.56
Global ex UK	7181	7921.35	0.73	2.42	2.14	8718.06	2.16	1.62
Global ex Japan	6512	7996.17	0.69	2.40	2.05	8815.46	2.07	1.66
FT Wilshire Regional Indexes								
Americas	2026	8839.23	0.67	1.37	1.74	9542.95	1.77	1.23
Asia Pacific	3754	6035.97	1.16	4.81	3.89	6853.20	3.91	2.04
Asia Pacific ex Japan	2837	5833.81	0.91	5.05	3.89	6649.85	3.90	2.08
Europe	1297	7019.01	0.52	4.75	1.90	8150.67	1.91	3.07
Europe ex UK	1049	6951.66	0.34	4.74	1.76	8012.86	1.76	3.09
Eurozone	593	7464.63	0.20	4.41	1.95	8666.11	1.95	3.29
Middle East and Africa	352	7528.39	1.40	4.91	2.56	8710.98	2.56	2.88
FT Wilshire Developed Indexes								
Developed	4515	8220.50	0.70	2.13	1.89	9032.31	1.92	1.60
Developed Large Cap	1489	8438.23	0.62	1.90	1.67	9278.50	1.69	1.58
Developed Small Cap	3026	6676.95	1.35	3.95	3.67	7296.03	3.68	1.69
Developed ex Europe	3332	8489.61	0.74	1.64	1.90	9214.94	1.93	1.31
Developed ex Eurozone	3945	8304.79	0.75	1.91	1.89	9074.52	1.91	1.41
Developed ex US	2934	6961.50	0.75	4.38	2.29	8055.24	2.29	2.73
Developed ex UK	4267	8266.85	0.69	2.02	1.87	9051.13	1.90	1.54
Developed ex Japan	3598	8366.42	0.64	1.99	1.77	9176.92	1.79	1.58
Developed Americas	1878	8895.11	0.67	1.35	1.72	9572.11	1.75	1.18
Developed Asia Pacific	1334	6149.97	1.30	3.75	3.20	7099.94	3.20	2.39
Developed Asia Pacific ex Japan	417	5547.83	0.43	2.72	1.75	6719.65	1.75	3.34
Developed Europe	1183	7119.28	0.51	4.69	1.87	8253.97	1.87	3.05
Developed Europe ex UK	935	7079.01	0.32	4.66	1.72	8140.83	1.72	3.08
Developed Eurozone	570	7431.48	0.20	4.43	1.95	8625.01	1.95	3.23
Developed Middle East and Africa	120	8297.31	2.28	8.90	5.55	9196.95	5.55	1.71
FT Wilshire Emerging Indexes								
Emerging	2914	5896.72	1.06	5.37	4.07	6742.83	4.10	2.21
Emerging Large Cap	1483	5828.82	1.11	5.71	4.35	6669.84	4.38	2.18
Emerging Small Cap	1431	6466.44	0.59	2.61	1.70	7361.25	1.71	2.39
Emerging ex China	1980	7093.28	0.97	6.65	3.86	8185.66	3.90	2.33
Emerging ex Europe	2800	5980.08	1.06	5.31	4.09	6820.20	4.12	2.17
Emerging ex Eurozone	2891	5873.83	1.06	5.40	4.08	6715.47	4.11	2.21
Emerging Americas	148	5722.99	1.30	3.16	2.99	7872.87	3.15	5.77
Emerging Asia Pacific	2420	5901.34	1.04	5.69	4.47	6592.99	4.49	1.75
Emerging Asia Pacific ex China	1486	7628.33	0.92	7.56	4.38	8573.74	4.41	1.77
Emerging Europe	114	3858.55	0.85	7.60	3.42	4791.72	3.42	3.60
Emerging Middle East and Africa	232	7320.11	1.09	3.53	1.51	8552.13	1.51	3.31
Digital Information Services								
Digital Information and Services	684	8024.89	0.52	-1.75	0.14	8434.38	0.14	0.81
Digital Goods and Services	262	8939.58	0.01	-1.26	1.07	9530.41	1.07	0.99
Software and Computer Services	308	7898.92	1.27	-2.47	-0.58	8204.55	-0.58	0.65
Media and Entertainment	114	4906.54	-0.82	-0.30	-1.42	5150.58	-1.42	1.11
Technology								
Technology	625	13352.64	0.67	2.44	3.16	14110.11	3.17	0.61
Electronic Equip and Components	234	7875.36	1.71	2.29	4.06	8482.07	4.06	0.99

Jan 06 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9470.65	-0.77	-1.97	-0.45	9895.78	-0.44	0.62
Semiconductors	252	19091.85	1.23	4.57	4.91	20211.60	4.92	0.51
Telecom Equipment	54	10293.95	0.05	2.40	0.35	11409.44	0.57	1.32
Financials								
Financials	1070	8689.66	0.38	5.53	2.47	10009.63	2.56	2.73
Banks	394	9783.02	0.14	5.88	2.12	12059.50	2.14	4.02
Financial Services	479	8231.43	0.63	5.23	3.35	8965.12	3.42	1.45
Insurance	197	7809.43	0.28	5.51	1.29	8951.60	1.52	2.96
Real Estate								
Real Estate	495	4889.01	0.80	0.93	1.18	5848.57	1.22	3.68
REITs	275	5072.35	0.52	0.34	0.62	6153.11	0.68	4.15
Real Estate Services Hldgs and Dev	220	4402.50	1.56	2.56	2.71	5038.39	2.71	2.42
Consumer Goods & Services								
Consumer Goods and Services	845	5862.61	1.50	1.90	2.41	6251.85	2.42	1.22
Home and Household Durables	73	5899.44	0.56	-1.87	2.16	6547.51	2.16	1.83
Personal and Leisure	210	4556.45	0.76	0.11	0.13	5031.12	0.13	2.31
Retail	350	6504.06	1.79	2.03	3.28	6833.71	3.29	0.83
Tourism and Leisure	179	6589.69	1.46	4.30	1.84	6993.12	1.84	1.35
Consumer Services	33	2185.56	0.83	5.01	2.73	2258.74	2.73	0.69
Healthcare								
Healthcare	647	6109.74	1.95	2.90	2.07	6636.29	2.09	1.55
Healthcare Equipment and Services	253	5279.78	2.27	1.50	3.14	5567.75	3.15	1.05
Pharmaceuticals and Biotechnology	394	6506.86	1.83	3.45	1.67	7157.00	1.69	1.74
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5019.26	-0.50	-1.29	-1.96	5848.44	-1.96	3.63
Agricultural Products	39	7275.69	-1.78	-0.39	-3.06	9558.50	-3.06	4.69
Food Producers	171	4523.15	-0.24	-1.26	-1.63	5125.01	-1.62	3.42
Beverages	78	4653.49	0.05	-1.85	-1.45	5281.76	-1.42	3.18
Energy								
Energy	555	7854.92	-0.69	0.36	1.10	9532.64	1.11	3.55
Oil Gas and Coal	277	9391.11	-1.65	-0.59	0.74	11557.67	0.74	3.91
Energy Production	238	6547.73	0.61	1.52	1.47	7841.79	1.50	3.20
Alternative Energy	40	2515.51	1.02	4.92	3.95	2597.76	3.95	0.53
Transportation								
Transportation	478	6647.92	-0.08	1.15	0.92	7340.39	0.92	1.82
Automobiles and Vehicles	209	6688.48	-1.44	-0.01	-0.46	7315.47	-0.46	1.53
Transport	195	6419.88	1.51	3.98	2.86	7211.04	2.87	2.26
Transportation Infra and Services	74	6919.43	2.93	-1.57	2.88	7623.98	2.88	2.03
Industrials								
Industrials	920	9322.61	1.13	5.96	4.62	10149.96	4.63	1.32
Aerospace and Defense	83	13387.15	1.33	12.29	7.05	14423.50	7.05	0.92
General Industrials	561	8968.98	0.88	4.47	3.60	9791.75	3.61	1.44
Machinery	276	8028.14	1.56	4.23	5.00	8749.11	5.00	1.40
Resources & Materials								
Resources and Materials	822	6736.08	1.76	7.28	3.90	7688.59	3.92	1.86
Chemicals	274	4573.89	1.76	4.04	2.57	5151.35	2.60	2.26
Materials and Construction	209	6500.31	0.07	2.91	1.75	7174.11	1.76	1.81
Metals and Mining	292	9092.72	2.86	12.64	6.34	10886.04	6.34	1.65
Waste Water and Environment	47	6847.40	0.41	0.86	0.41	7516.40	0.45	1.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals and Mining	252.71	Automobiles and Parts	30.00	Chemicals	5.24
Aerospace and Defense	92.63	Utilities	26.29	Personal Care, Drug & Grocery	4.66
Banks	62.20	Personal Goods	23.33	Consumer Discretionary	4.64
Biotechnology	52.20	Medical Equipment & Services	22.92	Consumer Staples	3.72
Life Insurance	49.93	Gas, Water and Multi-utilities	22.70	Household Goods & Home Const	2.18
Telecommunications Service Pr	49.27	Industrial Engineering	18.35	Food Producers	-4.89
Telecommunications	48.55	Construction and Materials	16.73	Media	-7.44
Financials ex Inv Co	40.53	Closed End Investments	15.22	General Industrials	-10.46
Industrials	40.22	Retailers	15.22	Real Estate Investment & Serv	-11.51
Electricity	39.05	Nonlife Insurance	13.20	Consumer Services	-12.06
Basic Materials	38.29	Industrial Transportation	12.99	Finance and Credit Services	-18.04
Financials	35.42	Investment Banking and Broker	10.83	Software and Computer Serv	20.07
Leisure Goods	33.80	Real Estate Investment Trusts	9.95	Technology	20.27
Industrial Metals and Mining	33.30	Oil, Gas and Coal	8.05	Health Care Providers	23.76
Electronic and Electrical Equip	32.57	Energy	8.03	Consumer Digital Services	-26.67
Tobacco	32.54	Travel and Leisure	7.39	Beverages	-27.52
Pharmaceuticals and Biotech	32.44	Industrial Support Services	7.03	Technology Hardware & Equip	-52.33
Health Care	31.87	Real Estate	6.07		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3181.00	-1.94	Intl Cons Airlines	432.00	-1.14
Admiral	3050.00	+0.86	ICG	2100.00	-0.94
Airtel Africa	372.80	+1.36	Intertek Group	4596.00	-0.35
Alliance Witan	1294.00	-	JD Sports Fashion	82.96	-0.72
Anglo American	3150.00	-3.29	Kingfisher	329.70	+2.58
Antofagasta	3387.00	-4.38	Land Securities	644.50	+3.20
Ashtead Group	5474.00	+0.81	Legal & General	262.00	-1.36
Assoc. Brit. Foods	2151.00	+0.19	Lloyds Bkg Gp	98.90	-1.40
AstraZeneca	14224.00	+1.32	LondonMetric Prop	196.00	+3.76
Auto Trader Group	568.60	-0.77	Lon Stock Ex	8890.00	-2.33
Aviva	679.00	-1.59	M&G	295.80	-0.50
Babcock Intl	1441.00	+3.82	Marks & Spen	328.50	+0.27
BAE Systems	1926.00	+2.37	Melrose Ind	630.80	+1.74
Barclays	479.55	1.81	Metlen Energy	3776.61	-2.21
Barratt Redrow	385.00	+3.30	Mondi	915.60	+0.44
Beazley	806.00	-	Nat. Grid	1184.50	+1.07
Berkeley Grp Hldgs	4006.00	+2.67	NatWest Group	632.40	-4.27
BP	418.70	-3.16	Next	14280.00	+0.11
Brit. Amer. Tobacco	3966.00	-1.73	Pearson	1057.00	+0.67
British Land	415.80	+2.67	Pershing Square Hldgs	4604.00	-1.12
BT Group	182.00	+0.19	Persimmon	1391.50	+2.81
Bunzl	2032.00	-0.78	Phoenix	732.50	-1.00
Burberry	1339.50	-1.51	Polar CapTech	479.00	+0.95
Centrica	176.10	-0.34	Prudential	1164.00	-2.63
Coca-Cola Europac	6340.00	-0.47	Reckitt Benckiser	6054.00	-0.10
Coca-Cola HBC AG	3712.00	+0.54	RELX	3142.00	+2.08
Compass	2333.00	+1.21	Rentokil Initial	464.60	+0.98
Convatec	243.80	-0.16	Rightmove	504.60	-0.39
Croda International	2726.00	-1.12	Rio Tinto	6258.00	-0.52
DCC	4498.00	+1.95	Rolls-Royce	1259.00	+1.17
Diageo	1577.00	-4.08	Sainsbury (J)	336.60	+1.20
Diploma	5615.00	+2.09	Schroders	413.80	-0.29
easyJet	504.60	-3.37	Scot Mort Inv Tst	1210.00	+0.17
Endeavour Mining	3926.00	-1.05	Segro	743.60	+3.39
Entain	743.00	-3.05	Severn Trent	2885.00	+1.66
Experian	3444.00	+1.77	Shell	2655.50	-3.33
F&C Inv Trust	1265.00	+0.32	Smith & Nephew	1255.00	-0.08
Fresnillo	3500.00	4.84	Smiths Gp	2462.00	+1.07
Games Works	18450.00	0.43	Spirax Group	6950.00	-0.22
Glencore	422.80	-1.20	SSE	2306.00	+1.27
GSK	1901.50	+0.11	Standard Chartered	1790.00	-2.53
Haleon	373.50	-0.80	St James's Place	1433.00	-1.04
Halma	3660.00	+1.16	Tesco	452.60	-0.53
Hikma Pharma	1567.00	-1.14	The Sage Grp	1082.00	+1.50
Hiscox	1388.00	+0.51	Unilever	4631.00	-2.38
Howden Joinery	839.50	+0.90	Utd Utilities	1232.00	+1.32
HSBC	1190.80	-2.19	Vodafone	103.30	+2.79
IMI	2616.00	+3.24	Whitbread	2563.00	+0.71
Imperial Brands	3004.00	-1.25			
Informa	893.20	-0.42			
InterCont'l Hotels	10070.80	-0.39			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	2.35	-7.84
Cornish Metals	97.00	0.52	Shawbrook Group	484.50	-3.10
Fermi	669.16	102194	Sintana Energy	23.00	-3.77
First Dev Res.	2.70		Sundae Bar	4.60	
Generation Essentials	77.90	0.20	Tap Global Grp	1.75	-2.76
Magnum Ice Cream	1131.00	0.09	The Beauty Tech Grp	292.00	0.69
ModPal AI	6.37	6.25	Valterra Platinum	6680.00	-3.19
Mayflower Aquisition	751.14	0.2002	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	
Power Probe	97.50	1.04			
Princes Group	465.00	-1.06			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics*	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
essensys*	Fin 19.2m (24.1m)	-5.7m (-5.5m)	-8.600 (-5.100)	n/a (n/a)	-	-
Jarvis Securities*	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Orcadian Energy*	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Partheon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Tap Global Group*	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Tap Global Group*	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Walker Crips*	Int 14.6m (15.8m)	7.0m (1.5m)	14.850 (2.560)	0.000 (0.000)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	35.97	-0.72	38.85	26.51	4.61	18.40	72.22
BHP Group	47.22	0.74	47.22	34.16	3.62	17.21	161.39
Commonwealth Bank	155.85	-4.73	191.40	142.36	3.11	25.78	175.51
CSL Ltd	168.29	-4.17	288.33	168.29	2.68	17.73	54.84
Macquarie Group	206.07	2.72	241.02	170.97	3.25	21.64	52.85
National Australia Bank	41.53	-1.01	44.67	32.19	4.09	18.85	85.60
Wesfarmers	79.78	-1.06	94.76	68.53	4.46	30.95	60.92
Westpac Banking	38.19	-0.86	40.42	29.17	4.01	18.90	87.90
Belgium (EUR)							
Anheuser-Busch InBev	54.94	0.96	62.78	45.06	2.09	15.09	115.48
Brazil (BRL)							
Itau Unibanco Holding	37.43	0.51	38.44	23.29	11.89	9.74	39.15
Itau Unibanco Holding Prfd	39.96	0.24	42.00	26.31	11.14	9.74	40.85
Petroleo Brasileiro	31.15	-0.61	42.50	31.15	10.49	5.07	43.16
Petroleo Brasileiro Prfd	29.64	-0.56	38.50	29.17	11.00	5.07	30.06
Vale	75.87	2.75	75.87	49.20	10.04	11.41	64.12
Canada (CAD)							
Agnico Eagle Mines	249.67	8.42	260.70	114.15	0.90	26.04	90.98
Alimentation Couche-Tard	73.81	-0.89	78.56	66.54	1.08	18.78	50.76
Bank of Montreal	183.69	-0.90	184.59	124.47	3.51	14.95	96.22
Bank of Nova Scotia	99.74	-3.08	102.82	63.48	5.43	15.88	89.90
Brookfield	67.90	0.73	67.90	42.48	0.49	121.22	110.51
Brookfield Asset Mgmt A	76.16	0.79	88.51	61.07	3.21	42.30	89.12
Canadian Imperial Bank	125.76	-1.96	128.38	77.81	3.16	13.82	85.23
Canadian National Railway	139.00	2.24	153.38	127.07	2.55	18.53	62.94
Canadian Natural	43.60	-0.68	48.09	35.85	5.39	13.65	66.21
Canadian Pacific Kansas	101.57	1.51	115.95	95.70	0.00	21.45	67.64
Constellation Software CA	3256.73	48.94	5181.96	3201.66	0.17	74.18	50.07
Enbridge	63.15	-0.92	70.21	58.46	5.97	22.86	99.89
Manulife Financial	51.64	1.08	51.64	38.18	3.41	15.24	63.63
Royal Bank of Canada	235.45	-2.80	238.25	153.60	2.57	16.19	240.88
Shopify Inc A	233.00	3.94	249.71	109.42	0.00	116.41	206.29
Suncor Energy	62.48	0.90	63.25	44.94	3.70	14.27	54.99
TC Energy	74.70	-1.51	77.45	63.19	4.55	22.19	56.36
The Toronto Dominion Bank	130.73	1.54	132.27	77.78	3.21	10.75	166.12
Thomson Reuters	180.44	2.28	293.53	173.66	1.85	32.64	58.99
Waste Connections	240.81	1.44	281.55	231.85	0.75	70.99	44.98
China (CNH)							
Agricultural Bank China A	7.56	-0.01	8.59	4.93	4.78	9.18	345.72
Bank of China A	5.59	-0.08	6.29	5.18	6.29	7.18	191.05
Bank of Communications A	7.18	-0.05	8.32	6.72	7.46	3.97	26.82
China Construction Bank A	9.16	-0.09	9.87	8.17	6.43	5.69	27.79
China Life Insurance A	49.67	1.40	49.67	34.83	1.39	11.69	148.16
China Merchants Bank A	42.73	0.38	48.24	38.66	4.68	7.59	126.27
China Petroleum Chemical A	6.18	0.09	6.58	5.29	3.69	20.18	83.96
China Shenhua Energy A	40.78	0.52	43.99	35.35	7.95	15.38	96.33
China Yangtze Power A	27.44	0.16	31.11	27.09	3.44	20.56	96.18
CITIC Securities A	30.19	0.86	32.20	24.02	0.93	17.92	49.16
Contemporary Amperex Tech A	373.99	3.51	415.60	211.39	0.00	26.90	235.90
East Money Information A	25.11	1.36	28.91	19.33	0.24	26.52	48.11
Foxconn Indl Internet A	64.05	0.38	80.80	15.44	1.00	41.62	182.21
ICBC A	7.80	-0.02	8.31	6.44	5.76	7.28	301.24
Industrial Bank A	21.46	0.41	25.14	18.92	4.94	5.88	65.06
Jiangsu Hengrui Pharma A	63.06	-0.02	72.47	42.67	0.00	58.05	57.62
Kweichow Moutai A	1428.01	2.01	1637.86	1377.18	3.62	19.86	256.16
Luxshare Precision Ind A	59.22	0.67	70.20	28.68	0.34	27.29	61.52
Midea Group A	78.84	0.16	82.23	67.18	0.00	13.82	78.15
PetroChina A	10.27	0.20	10.41	7.34	0.00	11.86	238.21
Ping An Insurance Group A	74.32	1.96	74.32	48.56	3.46	9.34	114.58
Postal Savings Bank China A	5.51	0.06	6.39	5.07	4.75	5.47	52.98
Shenzhen Mindray Bio-Med A	203.94	4.34	261.80	190.45	2.27	28.75	35.42
Wuliangye Yibin A	108.17	0.27	140.80	105.94	7.69	14.77	60.14
Zijin Mining Group A	37.60	2.20	37.60	15.35	1.33	22.19	110.89
China (HKD)							
Agricultural Bank China H	5.56	-0.08	6.35	4.15	4.84	9.18	21.95
Alibaba Group Holding	150.80	-2.00	185.10	77.48	0.68	21.22	369.34
Bank of China H	4.45	-0.01	4.76	3.76	8.58	7.18	47.79
Bank of Communications H	6.50	0.00	7.58	5.96	8.97	3.97	25.42
BYD H	99.20	3.40	155.06	83.06	0.49	18.30	46.92
China CITIC Bank H	6.97	0.01	8.00	5.17	5.64	5.84	13.32
China Construction Bank H	7.73	0.06	8.48	5.88	5.52	5.69	238.65
China Life Insurance H	31.10	1.28	31.10	12.72	2.42	11.69	29.72
China Merchants Bank H	52.00	-0.05	56.50	38.05	4.21	7.59	30.66
China Petroleum Chemical H	4.70	0.09	4.73	3.76	5.30	20.18	14.49
China Shenhua Energy H	39.74	0.84	43.74	28.50	8.86	15.38	17.24
CITIC Securities H	30.44	1.88	32.40	16.64	2.06	17.92	10.24
ICBC H	6.21	0.00	6.58	4.85	5.41	7.28	69.21
JD com A	115.50	1.80	179.00	110.30	3.36	9.53	42.49
Meituan B	106.10	0.70	183.50	94.50	0.00	-236.29	75.37
Midea Group H	87.20	0.20	91.45	63.75	5.00	13.82	7.29
NetEase	229.20	6.60	246.40	135.20	2.06	18.53	94.85
Nongfu Spring H	48.18	0.84	56.10	32.45	1.70	16.65	31.15
PetroChina H	8.26	0.04	9.07	5.20	6.22	11.86	22.38
Ping An Insurance Group H	72.00	3.40	72.00	40.80	3.88	9.34	68.86
Postal Savings Bank China H	5.21	0.03	5.87	4.43	4.96	5.47	13.28
Tencent Holdings	632.50	8.00	677.50	366.00	0.71	24.48	745.00
Xiaomi Corp B	38.76	-0.58	60.15	32.80	0.00	17.50	106.77
Zijin Mining Group H	38.26	1.64	38.26	14.28	1.42	22.19	29.42
China (USD)							
Full Truck Alliance	11.60	0.08	14.00	9.67	1.66	395.62	10.90
Futu Holdings A	180.32	-0.70	199.04	74.81	0.00	108.37	17.09
PDD Holdings A	122.66	3.54	138.13	88.35	0.00	49.08	170.35
Denmark (DKK)							
DSV A/S	1671.00	39.00	1671.00	1055.00	0.42	42.80	62.90
Novo Nordisk B	364.05	17.30	657.00	287.00	3.20	11.89	193.20
Finland (EUR)							
Nordea Bank Abp	16.44	Cls	16.44	10.11	62.65	11.80	66.49
France (EUR)							
Air Liquide	157.48	0.48	186.64	154.64	2.10	26.59	106.55
Airbus	209.40	1.40	214.15	132.50	0.96	32.68	193.59
AXA	40.54	-0.28	43.40	33.48	5.30	11.14	102.81
BNP Paribas A	80.57	1.30	83.94	58.49	9.16	8.47	106.56
Compagnie de Saint-Gobain	83.30	-1.94	105.90	76.56	2.64	14.65	48.62
Credit Agricole	17.57	-0.18	17.79	13.21	6.26	7.55	62.65
Danone	75.08	0.68	79.60	63.70	2.86	27.83	59.84
Dassault Systemes	23.61	-0.42	41.03	23.02	1.10	27.05	37.12
ENGIE	23.27	0.37	23.27	15.41	6.36	11.14	66.28
EssilorLuxottica	277.20	13.80	320.70	230.20	1.42	53.96	150.16
Hermes International	2142.00	23.00	2827.42	2019.00	0.75	50.46	264.48
LOreal	368.70	5.40	406.70	326.65	1.90	32.15	229.93
LVMH Moet Hennessy	644.40	1.60	754.80	437.55	2.02	29.21	376.95
Safran	312.70	-0.10	312.80	200.50	0.93	30.27	154.94
Sanofi	82.29	1.10	109.62	77.52	4.76	11.00	118.14
Schneider Electric	240.65	-0.30	271.70	186.56	1.62	32.30	162.44
TotalEnergies	55.04	-0.75	60.51	48.25	6.07	9.42	146.85
VINCI	120.40	-0.90	129.60	98.76	3.95	14.70	82.08
Germany (EUR)							
adidas AG	163.75	-6.15	263.10	151.60	1.22	24.16	34.47
Allianz	391.30	-1.40	392.70	293.90	3.94	14.58	176.73
BASF	44.84	0.95	54.55	39.72	5.02	146.81	46.88
BMW	93.04	-0.58	97.42	63.52	4.62	8.16	61.06
BMW Pref	92.80	0.40	94.70	59.95	4.66	8.16	6.40
Deutsche Bank	33.41	-0.40	33.81	16.82	2.04	10.31	77.95
Deutsche Borse	220.90	-1.30	293.00	203.60	1.81	20.95	48.65
Deutsche Telekom AG	27.40	-0.07	35.85	26.35	3.28	11.14	157.20
DHL Group	48.32	0.99	48.32	32.62	3.83	15.71	67.82
Infineon Technologies	41.83	1.92	41.82	24.34	0.84	53.81	63.88
Mercedes-Benz Group	61.45	1.01	62.30	46.62	7.00	9.47	69.21
Merck	126.40	3.25	151.50	104.60	1.74	5.53	19.11
Muenchener Rueckversicher	531.80	-8.20	610.60	483.60	3.76	11.27	81.26
Porsche	46.51	-0.29	62.80	39.67	4.97	24.46	24.78
Rheinmetall	1740.50	-11.50	1988.50	606.40	0.47	95.32	93.65
SAP	202.05	4.15	280.30	201.95	1.16	35.05	290.32
Siemens	247.55	2.95	250.40	176.60	2.10	20.58	231.63
Siemens Energy	127.30	-0.25	127.55	48.32	0.00	77.52	128.21
Siemens Healthineers	46.10	1.20	58.00	41.29	2.06	24.25	60.82
Volkswagen	104.30	0.00	112.80	86.35	6.04	7.82	36.00
Volkswagen Pref	103.10	-0.25	110.15	83.84	6.17	7.82	24.87
Germany (USD)							
BioNTech	98.09	1.24	126.88	86.65	0.00	-37.27	23.58
Hong Kong (HKD)							
AIA Group	86.05	2.15	86.05	49.95	2.09	19.16	116.08
HKEX	432.40	12.20	462.80	275.40	2.52	31.87	70.40
India (INR)							
Bajaj Finance	977.35	-1.40	1094.15	714.12	0.45	33.23	67.44
Bharti Airtel Ltd	2105.30	0.30	2162.70	1570.20	0.76	31.15	133.13
HCL Technologies	1616.30	8.70	1988.42	1374.10	3.34	25.84	48.64
HDFC Bank	962.20	-15.30	1012.90	814.90	1.40	20.46	163.64
Hindustan Unilever	2424.70	40.60	2611.82	2092.62	1.77	52.32	63.18
ICICI Bank	1411.20	39.70	1488.60	1196.15	0.78	18.93	111.75
Infosys	1612.20	5.80	1966.95	1396.75	2.79	23.82	74.28
ITC Ltd	342.45	-7.25	465.22	342.45	4.19	12.25	47.57
Kotak Mahindra Bank	2146.40	-44.50	2268.80	1738.40	0.12	22.99	47.33
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	4140.60	-9.80	4163.40	3054.15	0.82	34.73	63.16
Life Insurance Corp	850.05	3.85	972.80	729.20	1.41	10.52	59.62
Maruti Suzuki India	17292.00	137.00	17292.00	11329.75	0.78	36.79	60.29
Reliance Industries	1507.60	70.50	1592.30	1161.90	0.36	24.55	226.25
State Bank of India	1018.90	13.35	1018.90	688.80	1.56	11.64	104.30
Sun Pharmaceutical Inds	1760.20	31.30	1853.40	1563.30	0.91	40.41	46.83
Tata Consultancy Services	3255.80	39.70	4223.76	2888.40	1.90	23.83	130.63
Indonesia (IDR)							
Bank Central Asia	8175.00	100.00	9900.00	7250.00	3.73	17.63	60.17
PT Barito Renewables	9575.00	-75.00	10550.00	4250.00	0.00	553.09	76.48
Italy (EUR)							
Assicurazioni Generali	35.89	-0.24	36.13	27.48	3.98	14.73	65.88
Enel	9.20	0.13	9.20	6.65	5.11	13.56	101.18
Eni	16.46	-0.14	16.60	11.23	6.20	18.73	60.57
Ferrari	318.20	-3.20	487.90	310.50	0.94	38.52	72.17
Intesa Sanpaolo	5.98	-0.06	6.04	3.84	5.97	11.46	124.50
Stellantis	9.41	-0.20	13.55	7.46	7.23	-11.33	31.70
UniCredit SpA	71.03	-0.37	71.40	38.34	4.09	10.29	129.41
Japan (JPY 000s)							
Canon	4.74	0.01	5.19	3.96	3.37	39.28	40.39
Chugai Pharmaceutical	8.30	-0.21	8.56	6.01	2.11	35.10	89.03
Daiichi Sankyo	3.45	-0.08	4.48	3.10	2.00	23.36	41.75
FAST RETAILING	58.40	1.22	58.63	41.65	0.80	42.92	118.68
Hitachi	5.45	0.38	5.45	2.69	0.81	31.33	159.32
Honda Motor	1.57	0.01	1.70	1.21	4.41	12.66	52.79
HOYA	24.26	0.14	25.63	14.53	0.68	39.78	53.16
ITOCHU	2.04	0.05	2.04	1.21	1.96	17.20	103.47
Japan Tobacco	5.65	0.01	5.92	3.71	4.02	45.43	72.13
KDDI	2.73	-0.01	2.75	2.28	2.15	16.04	72.93
Keyence	57.15	-0.03	69.11	50.59	0.61	33.99	88.77
Mitsubishi	3.79	0.13	3.84	2.33	2.77	22.16	97.44
Mitsubishi Heavy	4.26	0.10	4.65	1.99	0.54	56.75	91.78
Mitsubishi UFJ Fincl Grp	2.63	0.08	2.63	1.50	2.67	16.42	202.30
Mitsui & Co	4.85	0.10	4.85	2.47	2.16	15.45	90.00
Mizuho Financial Group	6.17	0.30	6.17	2.93	2.23	15.23	99.08
Nintendo	10.86	0.21	14.66	8.90	1.09	38.20	90.03
NTT	0.16	0.00	0.17	0.14	3.27	13.98	92.93
Recruit Holdings	9.00	-0.02	11.39	6.64	0.27	32.40	89.89
Shin-Etsu Chemical	5.23	0.28	5.30	3.55	2.03	20.84	66.25
SoftBank	0.22	0.00	0.25	0.19	3.96	19.44	66.41
SoftBank Group	4.72	0.10	6.83	1.46	0.23	8.83	177.20
Sony Financial Group	0.17	0.01	0.34	0.14	0.00	28.45	6.80
Sony Group	4.11	0.03	4.70	2.78	0.55	21.60	161.46
Sumitomo Mitsui Financial	5.33	0.15	5.33	2.87	2.40	14.83	131.30
Takeda Pharmaceutical	4.91	0.00	4.92	3.93	4.03	236.32	49.92
Tokio Marine Holdings	6.02	0.11	6.64	4.50	3.09	11.05	74.37
Tokyo Electron	37.35	0.42	37.35	17.06	1.48	32.51	112.50
Toyota Motor	3.43	0.03	3.46	2.27	2.77	11.69	345.89
Kuwait (KWD)							
Kuwait Finance House	0.81	0.00	0.83	0.68	2.51	25.32	48.51
Mexico (MXN)							
America Movil B	18.18	-0.50	21.50	13.98	2.86	15.21	61.92
Wal-Mart de Mexico	57.80	1.65	66.18	50.94	2.92	19.97	56.11
Netherlands (EUR)							
Adyen	1465.40	21.60	1846.00	1233.80	0.00	46.36	54.00
ASML Holding	1061.00	7.80	1061.00	550.00	0.62	43.52	488.72
Heineken	68.28	0.24	82.28	64.08	2.80	21.65	46.00
ING Groep	24.77	0.04	24.76	15.00	4.28	12.32	87.52
Prosus N	54.71	-0.01	62.39	33.25	0.37	10.64	152.23
The Magnum Ice Cream Co	13.07	0.09	17.03	12.57	0.00	13.78	9.36
Universal Music Group NV	22.19	-0.12	28.89	21.20	2.34	15.63	47.60
Norway (NOK)							
Equinor	239.50	1.80	293.74	227.00	6.37	9.80	60.94
Republic of Korea (KRW 000s)							
LG Energy Solution	378.00	6.50	514.00	268.00	0.00	-101.01	61.19
SAMSUNG BIOLOGICS	1721.00	8.00	1790.00	940.00	0.00	49.92	55.12
Samsung Electronics	138.90	0.80	138.90	51.00	1.04	27.83	568.85
Samsung Electronics Pref	102.50	0.50	102.50	41.80	1.06	27.83	57.96
Samsung Epis	690.00	-15.00	1221.00	335.50	0.00		11.88
SK hynix	726.00	30.00	726.00	164.80	0.38	14.80	365.65
Saudi Arabia (SAR)							
ACWA Power	168.00	-1.90	431.73	168.00	0.00	72.25	34.33
Al Rajhi Bank	95.95	-0.80	110.00	88.90	2.30	17.03	102.33
Saudi Arabian Mining	64.50	3.50	67.90	39.85	0.00	45.02	66.88
Saudi Arabian Oil	23.44	0.03	28.24	23.13	5.62	15.53	1512.46
Saudi Basic Industries	49.74	0.22	68.70	49.74	6.43	22.15	39.79
Saudi National Bank	37.82	-0.28	40.88	31.95	5.29	9.38	60.50
STC Co	42.26	-0.46	46.00	38.83	5.21	17.39	56.34
Singapore (SGD)							
DBS Group Holdings	57.93	1.28	57.93	37.16	4.92	14.59	128.44
Oversea-Chinese Banking	20.18	0.22	20.18	14.28	4.06	12.38	71.18
United Overseas Bank Ltd	35.91	0.41	38.39	30.77	5.63	10.04	47.00
Singapore (USD)							
JOYY A	65.44	-0.67	66.11	38.14	5.79	-499.79	3.36
Sea /Singapore A	142.89	3.11	196.50	105.57	0.00	55.06	78.09
South Africa (ZAR)							
Naspers N	1136.56	25.29	1305.67	712.78	0.45	8.69	57.10
Spain (EUR)							
Banco Santander	10.31	0.02	10.32	4.39	2.18	11.13	179.50
BBVA Spain	20.35	-0.27	20.62	9.31	3.59	11.27	137.17
CaixaBank	10.55	-0.07	10.62	5.20	4.31	12.48	87.39
Iberdrola SA	18.75	0.13	18.75	13.12	3.44	22.99	146.52
Inditex	57.04	0.82	57.04	41.13	2.95	29.44	207.92
Sweden (SEK)							
Atlas Copco A	172.50	Cls	192.40	137.20	1.74	29.63	62.88
Atlas Copco B	152.70	Cls	173.05	121.60	1.96	29.63	25.88
EQT	356.90	Cls	377.50	228.50	1.20	46.34	47.82
Investor B	330.05	Cls	330.40	253.95	1.58	14.36	65.28
Volvo B	298.70	Cls	329.99	229.40	2.68	17.06	51.52
Switzerland (CHF)							
ABB	60.66	-0.58	61.24	39.14	1.48	29.64	140.70
Alcon	65.22	1.68	84.60	58.12	0.43	36.26	41.00
Cie Financiere Richemont	172.85	-0.10	184.85	129.00	1.74	24.11	116.89
Givaudan	3137.00	31.00	4224.00	3049.00	2.23	26.48	36.44
Holcim	78.44	0.30	78.44	43.94	3.95	2.95	57.14
Lonza Group	537.60	2.00	613.00	484.50	0.74	51.51	47.49
Nestle	76.16	-0.28	91.68	71.00	4.00	19.04	246.84
Novartis	111.52	3.02	111.52	82.96	3.14	19.32	296.34
Roche Holding	336.80	3.60	339.40	247.20	2.88	28.39	45.20
Roche Holding Pref	329.90	4.40	329.90	235.40	2.94	28.39	291.56
Sika	163.35	-0.35	242.10	148.20	2.20	21.43	32.98
Swiss Re	129.00	-1.15	154.65	128.10	4.66	11.99	48.48
UBS Group	37.58	-0.59	38.17	21.93	1.96	20.38	157.97
Zurich Insurance Group	605.60	6.00	623.40	525.20	4.62	17.47	111.50
Taiwan (TWD)							
Hon Hai Precision	236.00	1.50	262.00	112.50	2.46	17.30	103.98
MediaTek	1485.00	-40.00	1560.00	1145.00	3.64	22.43	75.43
Taiwan Semicon Mfg	1705.00	35.00	1705.00	785.00	1.11	27.86	1402.27
United Arab Emirates (AED)							
Adnoc Gas	3.48	0.02	3.67	2.85	6.04	13.53	72.72
First Abu Dhabi Bank	17.48	0.20	18.16	12.34	4.29	9.89	52.58
United Kingdom (GBP)							
3i Group Plc	32.44	-0.06	44.59	29.99	2.44	5.13	43.52
AstraZeneca	140.38	6.54	141.48	96.67	1.74	30.24	294.02
BAE Systems	18.82	0.30	20.60	11.45	1.81	28.56	76.30
Barclays	4.88	0.02	4.88	2.41	1.74	11.39	91.74
BP	4.32	-0.03	4.76	3.31	5.74	61.48	91.28
British Amer Tobacco	40.36	-0.31	44.21	29.05	5.95	28.89	118.93
Compass Group	23.05	-0.11	28.43	23.05	2.12	27.40	52.85
Diageo	16.44	0.10	25.55	15.88	4.80	20.09	49.44
Experian	33.84	-0.43	40.88	30.91	1.41	29.79	41.94
Glencore	4.28	0.09	4.27	2.26	0.86	-31.60	68.04
GSK	19.00	0.79	18.99	12.64	3.37	14.09	104.65
Haleon	3.77	0.04	4.15	3.26	1.81	22.03	45.29
HSBC Holdings	12.17	0.10	12.17	7.13	4.14	16.46	282.41
Lloyds Banking Group	1.00	0.00	1.00	0.52	3.32	17.07	79.84
London Stock Exch Grp	91.02	0.62	120.95	81.38	1.49	47.01	63.16
National Grid	11.72	0.22	11.82	9.10	4.03	20.25	78.54
NatWest Group	6.61	-0.05	6.65	3.74	3.78	9.91	71.51
Reckitt Benckiser Group	60.60	0.72	60.80	46.33	3.40	32.81	55.10
RELX	30.78	-0.12	41.35	29.72	2.09	29.15	75.82
Rio Tinto	62.91	2.00	62.91	41.17	4.51	9.94	106.58
Rolls-Royce Holdings	12.45	0.13	12.44	5.63	0.84	18.07	141.23
Shell	27.47	0.09	29.31	22.91	3.97	14.06	213.30
Unilever	47.44	0.45	52.15	46.34	3.68	22.15	157.10
United Kingdom (USD)							
Arm Holdings	115.53	-0.58	179.93	85.82	0.00	147.68	122.35
United States (USD)							
3M Co	166.21	2.66	173.09	126.09	1.76	25.96	88.53
Abbott Laboratories	127.78	1.33	140.22	111.10	1.85	15.99	222.40
AbbVie	223.93	3.75	244.38	169.20	2.93	168.56	395.59
Accenture Plc A	275.93	11.95	398.25	232.56	2.20	22.31	171.86
Adobe	335.99	4.43	464.11	312.40	0.00	19.73	142.53
Aflac	111.96	-0.23	115.01	98.09	2.07	14.08	59.88
Air Products & Chemicals	256.36	4.52	338.07	230.76	2.77	-145.78	57.50
Airbnb A	136.02	2.15	161.42	105.69	0.00	22.31	59.22
Alphabet A	314.34	-2.20	323.44	144.70	0.26	28.41	1828.52
Alphabet C	314.55	-2.77	323.64	146.58	0.26	28.41	1708.01
Altria Group	55.16	-1.14	67.68	50.81	7.54	10.47	92.66
Amazon com	240.93	7.87	254.00	167.32	0.00	33.68	2569.50
AMD	214.35	-6.73	264.33	78.21	0.00	105.56	347.86
American Electric Power	115.04	0.97	123.77	90.32	3.25	16.78	61.52
American Express	383.56	3.76	384.89	231.39	0.86	25.24	266.91
American International	78.07	-6.31	87.72	70.50	2.24	12.75	43.25
American Tower	175.82	-0.43	232.35	172.41	3.87	28.01	82.33
Ameriprise Financial	510.24	2.35	575.13	422.19	1.23	13.07	48.10
AMETEK Inc	214.16	2.85	214.16	151.41	0.58	33.57	49.46
Amgen	330.17	9.45	345.46	258.59	2.88	25.38	177.75
Amphenol A	141.38	1.50	143.85	59.09	0.53	45.29	172.61
Analog Devices	292.94	15.65	292.94	164.60	1.35	63.26	144.11
Aon Plc A	349.67	-1.62	409.32	326.07	0.83	27.65	75.40
Apollo Global Management	152.70	2.94	172.06	108.68	1.30	21.30	87.35
Apple	262.36	-4.90	286.19	172.42	0.39	34.61	3893.52
Applied Materials Inc	296.01	11.69	296.01	126.95	0.60	33.54	235.81
AppLovin A	617.24	-15.67	733.60	219.37	0.00	69.70	189.89
Ares Management	176.00	3.95	198.22	118.04	2.55	62.51	38.00
Arista Networks	132.58	-4.61	162.03	64.37	0.00	49.74	166.64
Arthur J Gallagher	262.77	-0.47	348.77	237.85	0.99	42.14	67.37
AT&T	24.34	-0.37	29.62	21.56	4.56	7.76	174.04
Atlassian Corp A	156.36	4.48	322.94	144.04	0.00	-144.01	26.33
Autodesk	293.17	4.51	326.79	238.84	0.00	55.94	62.45
Automatic Data Processing	261.12	3.80	326.81	249.06	2.42	25.53	105.76
AutoZone	3244.92	-23.38	4354.54	3193.96	0.00	21.82	54.28
Baker Hughes A	49.38	0.31	50.61	35.00	1.86	16.85	48.68
Bank of New York Mellon	121.31	0.27	121.31	73.31	1.65	16.13	85.55
Becton Dickinson	205.36	6.40	249.08	165.15	2.03	34.88	58.86
Berkshire Hathaway A	748.00	-0.25	809.35	663.00	0.00	15.95	406.16
Berkshire Hathaway B	499.05	0.53	539.80	442.66	0.00	15.95	670.14
BlackRock Finance	1112.28	-7.48	1202.59	915.72	1.87	28.31	172.24
Blackstone	162.65	0.30	188.68	120.07	2.88	44.36	119.89
Block A	70.00	1.55	92.95	46.53	0.00	12.23	38.47
Boeing Co	229.84	1.71	237.38	136.59	0.00	-18.27	173.80
BofA Corp	57.25	0.36	57.25	34.39	1.89	14.10	424.09
Booking Holdings	5348.39	-18.98	5815.92	4164.15	0.72	34.18	173.34
Boston Scientific	97.79	2.31	108.14	89.70	0.00	51.92	144.90
Bristol Myers Squibb	54.42	1.36	63.11	42.60	4.58	18.35	110.77
Broadcom	343.77	0.35	412.97	146.29	0.70	70.48	1616.91
Cadence Design Systems	314.64	13.42	373.37	231.64	0.00	80.72	85.74
Capital One Financial	257.94	7.43	257.94	150.57	1.01	122.32	164.96
Carrier Global	53.50	-0.29	80.73	50.36	1.26	20.56	45.53
Carvana A	440.44	10.38	472.73	162.57	0.00	99.03	60.82
Caterpillar	623.09	6.99	625.61	273.94	0.94	31.45	291.90
CBRE Group A	166.92	2.52	166.92	113.94	0.00	40.45	49.67
Cencora	346.17	5.25	374.75	228.88	0.65	43.21	67.11
Charter Communications A	210.62	0.61	427.25	194.22	0.00	5.32	27.26
Cheniere Energy	194.59	-4.13	253.66	188.83	1.06	10.47	42.76
Chevron	156.54	-7.31	168.51	133.73	4.37	24.69	325.07
Chipotle Mexican Grill	38.62	0.37	59.70	29.81	0.00	33.23	51.78
Chubb	309.29	-5.90	315.19	257.71	1.24	12.58	123.31
Cintas	187.38	1.92	227.66	182.04	0.90	39.77	75.51
Cisco Systems	75.23	-0.35	80.25	53.19	2.18	28.04	297.91
Citigroup	122.50	-0.80	123.30	58.13	1.89	15.09	225.51
Cloudflare Inc A	196.00	0.34	253.30	97.08	0.00	-605.79	61.95
CME Group A	269.15	-5.91	290.71	225.82	1.86	25.77	97.00
Cognizant Technology Sol A	84.62	2.99	90.70	65.47	1.47	19.19	41.33
Coinbase Global A	250.56	-4.36	419.78	151.47	0.00	17.77	53.91
Colgate-Palmolive	77.20	0.27	97.50	74.98	2.67	21.41	62.39
Comcast A	27.42	-0.71	35.81	24.78	4.74	4.41	100.98
ConocoPhillips	97.11	-2.09	106.10	82.66	3.27	13.60	121.28
Constellation Energy	354.58	-0.36	403.95	170.96	0.44	40.43	110.77
Copart	38.96	0.43	63.84	37.77	0.00	23.66	37.67
Corning	89.25	0.56	95.97	39.07	1.25	56.02	76.45
Corteva	69.37	1.52	77.12	55.52	1.01	29.21	47.11
Costco Wholesale	889.10	13.36	1076.86	850.00	0.57	47.54	394.30
Coupang A	23.53	0.64	33.53	19.76	0.00	100.69	39.18
CRH	128.67	0.56	128.94	80.35	1.15	25.31	86.69
CrowdStrike Holdings A	458.32	1.77	557.53	308.86	0.00	-367.78	115.02
Crown Castle	87.13	-1.29	113.91	84.33	5.45	-8.22	37.94
CSX	36.07	0.16	37.39	26.69	1.44	23.15	67.24
Cummins	546.76	15.06	546.76	267.12	1.40	28.29	75.34
CVS Health	80.70	0.28	83.04	45.77	3.30	218.43	102.35
Danaher	236.59	1.23	250.59	174.64	0.54	47.71	169.41
Deere & Co	485.98	19.88	531.48	408.57	1.33	26.15	131.37
Dell Technologies C	123.93	-0.08	164.88	71.63	1.63	7.94	42.10
Diamondback Energy	144.47	-2.52	180.18	119.25	2.77	9.91	41.82
Digital Realty Trust	156.78	1.01	183.56	136.11	3.11	38.48	53.47
Dominion Energy	58.72	0.03	62.77	49.66	4.55	19.61	50.11
DoorDash A	229.38	2.66	281.74	163.16	0.00	108.00	92.29
DR Horton	144.50	-1.98	184.04	115.10	1.14	11.77	43.08
Duke Energy	117.74	0.93	129.03	105.87	3.58	18.34	91.56
Eaton Corp	332.97	10.71	392.76	246.52	1.25	32.93	129.63
Ecolab	271.53	8.35	285.47	225.65	0.99	38.75	77.01
Edwards Lifesciences Corp	85.85	1.68	86.94	67.07	0.00	36.06	50.40
Elevance Health	371.37	7.80	452.09	274.00	1.84	14.92	83.02
Eli Lilly & Co	1064.04	22.53	1109.94	625.65	0.56	54.63	1007.07
Emerson Electric	145.62	2.77	149.63	94.15	1.47	35.68	81.95
EOG Resources	105.00	-1.20	138.05	101.78	3.76	10.30	57.33
Equinix	788.06	16.04	959.97	726.09	2.38	72.25	77.12
Exelon	43.64	0.30	48.24	37.30	3.65	15.70	44.28
ExxonMobil	121.05	-4.31	125.36	99.93	3.30	17.04	516.07
Fastenal	41.54	0.39	50.39	35.60	2.11	38.88	47.67
FedEx	307.93	10.47	307.93	198.07	1.86	16.71	72.66
FICO ISSAC	1599.96	-53.52	2206.01	1311.26	0.00	58.19	38.40
Fiserv	68.76	1.77	237.79	59.77	0.00	10.25	37.38
Flutter Entertainment	219.75	-1.67	308.60	191.11	0.00	-174.28	38.70
Fortinet Inc	78.44	0.50	114.57	74.39	0.00	31.13	60.11
Freeport-McMoRan	56.15	1.74	56.15	29.08	0.80	39.27	80.62
Garmin	209.35	5.59	259.77	173.63	1.65	25.63	40.30
GE Aerospace	327.54	3.22	327.54	166.81	0.44	42.89	347.34
GE Healthcare Tech	86.73	1.69	93.48	58.75	0.16	17.82	39.60
GE Vernova	686.33	5.47	723.00	270.13	0.18	109.28	186.84
General Dynamics	360.71	5.15	360.71	241.94	1.64	23.12	97.03
General Motors	82.18	-0.97	83.15	42.48	0.69	25.17	78.24
Gilead Sciences	121.36	3.06	128.07	89.14	2.60	18.57	150.58
Goldman Sachs Group	955.47	7.03	955.47	462.22	1.47	17.19	289.24
HCA Healthcare	483.60	5.77	515.85	296.70	0.60	17.40	113.16
Hilton Worldwide Holdings	293.28	7.51	293.48	201.28	0.20	40.94	68.98
Home Depot	349.29	5.20	424.87	332.38	2.63	23.85	347.68
Honeywell International	204.94	3.85	226.49	172.28	2.23	21.23	130.12
Howmet Aerospace	214.69	1.77	214.69	111.66	0.20	59.53	86.55
IBM	302.47	7.50	314.98	217.40	2.22	35.76	281.76
Illinois Tool Works	254.15	4.56	274.48	218.41	2.45	24.37	74.08
Intel	40.04	0.67	43.76	18.13	0.00	964.60	175.26
Interactive Brokers Group A	72.88	1.31	73.08	36.07	0.42	35.40	32.46
Intercontinental Exchange	166.01	0.39	188.45	142.80	1.16	29.94	95.03
Intuit	647.20	13.36	807.39	544.07	0.67	43.73	180.44
Intuitive Surgical	592.85	26.47	610.45	429.59	0.00	76.51	212.52
Johnson & Johnson	204.79	0.48	214.17	142.06	2.51	19.64	493.20
Johnson Controls Intl	113.95	-7.58	122.66	71.14	1.35	21.16	74.57
JPMorgan Chase	334.61	0.57	334.61	210.28	2.11	15.78	920.10
Kenvue	16.75	0.07	24.44	14.11	4.93	22.40	32.14
Keurig Dr Pepper	27.34	0.02	35.71	25.30	3.37	23.48	37.14
Kimberly-Clark	97.64	-0.43	147.40	97.64	5.16	16.46	32.39
Kinder Morgan P	26.82	-1.08	31.22	25.21	4.34	22.01	59.60
KKR & Co	135.62	1.25	167.07	82.79	0.54	51.51	121.01
KLA	1395.00	42.55	1395.00	576.53	0.53	43.26	184.09
L3Harris Technologies	314.47	3.09	314.47	194.65	1.53	33.44	58.84
Lam Research	206.96	12.20	206.96	59.09	0.47	44.74	261.93
Linde	437.16	4.06	483.59	389.38	1.37	28.78	204.99
Lockheed Martin	522.04	10.47	522.04	410.74	2.56	28.76	121.88
Lowe's	246.49	1.74	273.02	210.83	1.91	20.45	138.24
lululemon athletica	215.88	3.48	421.16	159.86	0.00	13.91	24.50
Marathon Petroleum	170.42	-4.52	200.13	118.55	2.19	17.79	51.81
Marriott International A	321.86	10.83	321.86	211.12	0.82	33.08	87.37
Marsh & McLennan	185.54	-1.80	244.27	176.58	1.85	22.03	91.22
Marvell Technology	88.23	-2.00	126.06	49.38	0.27	30.24	76.06
Mastercard A	580.34	11.77	598.96	479.92	0.52	36.30	520.72
McDonald's	302.77	2.91	321.29	279.74	2.37	25.62	216.06
McKesson	826.51	1.59	889.28	577.44	0.37	25.29	102.80
Medtronic	100.31	2.95	105.35	79.84	2.82	26.98	128.67
Merck & Co	108.87	1.43	108.87	73.47	3.01	14.20	271.93
Meta Platforms A	660.62	1.83	790.00	484.66	0.32	24.58	1432.86
MetLife	81.18	-0.59	87.00	68.42	2.77	13.93	53.99
Micron Technology	343.43	31.28	343.43	64.72	0.13	32.46	384.34
Microsoft	478.51	5.66	542.07	354.56	0.71	33.90	3556.84
Mondelez International A	52.73	-1.01	70.75	52.73	3.68	19.27	68.23
Monster Beverage	75.72	0.05	77.67	46.16	0.00	42.84	73.94
Moody's	532.90	6.02	532.90	396.70	0.71	42.37	95.60
Morgan Stanley	187.75	1.21	187.75	99.83	2.05	18.44	299.71
Motorola Solutions	381.06	-1.62	490.30	363.83	1.18	30.01	63.49
MSCI Inc A	586.96	9.36	628.34	506.56	1.23	36.06	45.41
Nasdaq	100.69	2.24	100.69	66.40	1.04	35.38	57.78
Netflix	90.65	-0.81	133.91	82.84	0.00	39.71	385.20
Newmont Corp	109.20	5.67	109.20	37.79	0.92	16.58	119.95
NextEra Energy	81.05	-0.27	86.29	64.11	2.80	25.96	166.91
NIKE B	65.35	0.82	81.72	53.27	2.46	30.85	77.64
Norfolk Southern	291.15	3.23	300.41	206.34	1.85	22.08	65.32
Northrop Grumman	610.61	-0.71	637.95	433.45	1.47	21.68	87.43
Nu Holdings A	17.86	-0.08	17.94	9.60	0.00	26.61	67.30
NVIDIA	187.24	-0.88	207.04	94.31	0.02	45.87	4549.93
NXP Semiconductors	245.95	22.07	245.95	153.50	1.65	30.03	62.01
Occidental Petroleum	41.74	0.51	52.70	36.11	2.30	19.93	41.09
ONEOK	70.87	-2.78	109.85	64.31	5.81	13.36	44.63
Oracle	193.75	1.16	328.33	122.82	0.98	36.09	544.21
O'Reilly Automotive	90.39	-0.19	107.82	79.84	0.00	30.71	76.30
Otis Worldwide	89.89	0.71	104.30	84.93	1.84	26.01	35.28
P&G	139.91	-0.46	176.26	138.34	2.99	19.50	327.72
PACCAR	117.08	4.16	117.08	86.40	2.32	22.85	61.48
Palantir Technologies A	179.71	5.67	207.18	64.98	0.00	374.78	408.71
Palo Alto Networks	185.86	3.74	221.38	152.44	0.00	115.95	124.32
Parker-Hannifin	928.76	21.87	928.76	517.23	0.76	32.19	117.66
Paychex	111.22	1.74	159.78	108.46	3.79	25.02	40.07
PayPal Holdings	59.81	0.52	91.81	57.41	0.23	11.38	57.14
PepsiCo	138.96	-0.96	156.42	128.02	4.05	26.31	190.25
Pfizer	25.43	0.26	27.37	21.59	6.76	14.76	144.58
Philip Morris Intl	155.16	-4.70	184.95	117.15	3.63	28.08	241.52
Phillips 66	136.65	-3.33	143.81	92.87	3.48	36.78	55.22
PNC Financial Services Gp	218.04	2.24	218.04	149.76	3.03	13.18	85.87
Progressive	212.35	-0.57	291.22	203.70	8.71	11.62	124.48
Prologis Inc	127.40	-2.23	130.00	89.70	3.17	30.91	118.29
Prudential Financial	117.67	0.31	122.33	95.12	4.59	15.76	41.42
Public Storage	270.32	9.42	313.98	258.44	4.44	25.07	47.43
QUALCOMM	182.45	6.14	187.68	124.66	1.93	35.27	195.40
Realty Income	57.42	-0.43	60.79	51.67	5.61	54.90	52.50
Regeneron Pharmaceuticals	776.54	13.31	787.32	483.07	0.45	17.52	80.89
Republic Services	210.93	-1.91	258.07	200.95	1.14	30.99	65.86
Robinhood Markets A	121.70	-1.54	152.46	34.17	0.00	43.62	94.19
Roblox A	75.83	-5.21	141.56	51.22	0.00	-51.27	48.91
Roper Technologies	436.54	4.88	593.81	431.66	0.78	29.92	46.98
Ross Stores	187.53	0.85	187.53	123.30	0.86	29.08	61.34
Royal Caribbean Group	297.75	17.59	365.84	177.93	1.18	19.97	80.88
RTX	190.40	2.14	190.40	113.75	1.40	38.73	254.86
S&P Global	539.65	6.75	564.15	438.31	0.71	38.74	164.76
Salesforce	262.90	6.64	359.95	225.37	0.63	34.11	250.28
Schlumberger	43.63	-0.17	43.80	31.72	2.61	17.88	65.45
Sempra	87.70	0.16	94.72	63.78	2.94	26.49	57.22
ServiceNow	148.81	1.21	234.07	144.33	0.00	89.18	154.76
Simon Property Group	186.30	3.19	188.29	140.37	4.59	26.62	60.82
Snowflake A	234.53	10.17	277.14	130.53	0.00	-59.47	78.26
Solstice Advanced	49.73	0.40	50.35	41.43	0.00		7.89
Southern Co	87.52	0.65	99.72	80.96	3.36	21.61	96.28
Southern Copper	160.08	5.69	160.08	73.51	1.87	34.32	131.12
Spotify Technology	571.43	-21.96	775.90	458.54	0.00	74.41	117.59
Starbucks Corp	89.46	2.90	115.81	78.46	2.74	54.80	101.69
Strategy A	157.97	-6.75	455.90	151.95	0.00	5.34	41.69
Stryker	366.39	17.60	403.53	337.37	0.93	47.61	140.07
Synopsys	508.77	14.58	645.35	380.90	0.00	72.85	94.14
Targa Resources	177.91	-5.56	217.72	146.30	2.11	23.64	38.28
Target	104.30	2.20	142.50	83.68	4.33	12.55	47.39
TE Connectivity	231.31	-0.09	249.00	122.00	1.20	36.94	68.35
Tesla	432.96	-18.71	489.88	221.86	0.00	273.34	1439.95
Texas Instruments	192.10	14.93	221.25	145.61	2.86	34.80	174.65
The Allstate	207.92	2.35	214.65	180.53	1.92	6.49	54.79
The Charles Schwab	103.57	-0.17	103.74	69.06	1.04	22.35	188.00
The Cigna Group	284.76	0.79	340.04	244.41	2.12	12.37	76.01
The Coca-Cola	67.84	-0.10	73.90	60.81	3.01	22.39	291.96
The Kroger	61.74	0.05	74.35	58.36	2.17	50.55	40.82
The Sherwin-Williams	340.09	7.89	375.23	313.51	0.93	32.78	84.80
The TJX Cos	153.92	0.08	157.29	112.81	1.07	33.39	171.30
The Williams Cos	59.50	-1.66	64.48	54.02	3.36	30.66	72.66
Thermo Fisher Scientific	620.72	9.52	620.72	390.26	0.28	35.50	234.39
T-Mobile US	198.60	-2.26	272.83	195.16	1.84	18.71	223.51
Trane Technologies	381.10	-9.87	472.54	315.21	0.99	28.83	84.80
TransDigm Group	1384.40	16.51	1516.55	1152.50	0.00	41.78	78.01
Travelers	285.19	-2.57	294.52	232.43	1.53	10.83	64.21
Truist Financial	51.18	0.70	51.18	34.79	4.06	12.52	65.99
Uber Technologies	85.54	4.80	100.10	64.48	0.00	10.68	178.39
Union Pacific	233.62	1.65	254.42	208.27	2.33	19.65	138.55
United Parcel Service B	105.22	3.22	136.26	82.58	6.23	14.13	77.76
United Rentals	892.10	5.09	1020.00	551.94	0.80	22.44	57.40
UnitedHealth Group	348.97	6.95	599.47	237.77	2.50	17.97	316.05
US Bancorp	56.08	0.59	56.08	36.40	3.64	12.20	87.27
Valero Energy	178.27	-2.30	185.43	104.69	2.54	36.54	55.38
Verizon Communications	40.30	0.07	46.49	37.81	6.76	8.57	169.92
Versant Media Group A	36.26	-4.31	48.90	36.26	0.00		5.34
Vertex Pharmaceuticals	468.38	19.58	513.76	366.54	0.00	32.34	120.09
Visa A	357.56	3.76	373.31	306.92	0.68	30.36	607.38
Vistra	169.53	6.60	217.92	98.07	0.53	49.86	57.44
Walmart	114.34	1.63	116.79	81.79	0.82	39.78	911.62
Walt Disney	114.57	0.50	124.01	81.72	1.09	16.49	205.99
Waste Management	219.08	-0.36	242.10	196.77	1.51	34.42	88.25
Wells Fargo	96.39	0.01	96.39	60.98	1.76	14.37	308.78
Welltower	185.66	0.93	208.22	124.05	1.52	132.68	124.01
Workday A	210.30	1.40	277.82	205.79	0.00	69.77	45.64
WW Grainger	1028.98	13.92	1132.42	918.18	0.86	28.28	49.22
Yum Brands	151.41	1.12	162.53	123.25	1.88	29.05	42.02
Zoetis A	129.35	-0.02	175.67	115.75	1.55	21.50	57.33

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Lam Research	206.96	194.76	12.20	31.09	6.26	17.68	30.41
Micron Technology	343.43	312.15	31.28	49.06	10.02	16.67	44.77
ASML Holding	1061.00	1053.20	7.80	154.20	0.67	16.30	11.96
Zijin Mining Group A	37.60	35.40	2.20	4.95	6.36	15.39	21.54
Schlumberger	43.63	43.80	-0.17	5.73	-0.39	15.12	13.44
Samsung Electronics(000)	138.90	138.10	0.80	19.40	0.48	14.99	30.23
Rheinmetall	1740.50	1752.00	-11.50	214.50	-0.73	13.37	14.26
Infineon Technologies	41.83	39.91	1.92	5.09	4.72	13.15	11.98
Samsung Electronics Prf(000)	102.50	102.00	0.50	12.70	0.39	12.92	30.05
Applied Materials Inc	296.01	284.32	11.69	32.96	4.11	12.53	10.45
SK hynix (000)	726.00	696.00	30.00	86.00	4.21	12.22	35.63
Zijin Mining Group H	38.26	36.62	1.64	4.14	4.45	11.95	11.19
NXP Semiconductors	245.95	223.88	22.07	25.49	9.86	11.56	7.90
Interactive Brokers Group A	72.88	71.57	1.31	7.53	1.83	11.52	12.99
Taiwan Semicon Mfg	1705.00	1670.00	35.00	175.00	1.98	11.07	15.79
BAE Systems	18.82	18.51	0.30	1.83	1.67	10.84	13.84
KLA	1395.00	1352.45	42.55	134.61	3.15	10.68	14.87
China Life Insurance H	31.10	29.82	1.28	2.98	4.26	10.41	10.17
Novo Nordisk B	364.05	346.75	17.30	36.30	4.89	10.38	18.04
Southern Copper	160.08	154.39	5.69	14.78	3.69	10.17	14.01

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Versant Media Group A	36.26	40.57	-4.31	-10.11	-10.62	-21.79	-25.85
ITC Ltd	342.45	349.70	-7.25	-60.15	-1.95	-15.12	-15.60
AppLovin A	617.24	632.91	-15.67	-81.58	-2.48	-11.67	-10.80
American International	78.07	84.38	-6.31	-8.41	-7.48	-9.72	1.35
FICO ISSAC	1599.96	1653.48	-53.52	-171.73	-3.24	-9.69	-11.04
ACWA Power	168.00	169.90	-1.90	-15.40	-1.12	-8.39	-12.45
Samsung Epis (000)	690.00	705.00	-15.00	-49.00	-2.22	-7.63	36.17
Progressive	212.35	212.92	-0.57	-16.16	-0.27	-7.07	-4.73
Roblox A	75.83	81.04	-5.21	-5.69	-6.43	-6.98	-21.24
Johnson Controls Intl	113.95	121.53	-7.58	-7.76	-6.24	-6.38	-0.25
Tesla	432.96	451.67	-18.71	-26.68	-4.14	-5.80	-4.84
Muenchener Rueckversicher	531.80	540.00	-8.20	-29.00	-1.59	-5.74	0.45
AutoZone	3244.92	3268.30	-23.38	-170.89	-0.72	-5.00	-15.11
Canadian Natural	43.60	44.28	-0.68	-1.89	-1.80	-4.95	-8.62
Adobe	335.99	331.56	4.43	-17.17	1.34	-4.86	-2.97
Altria Group	55.16	56.30	-1.14	-2.46	-2.02	-4.27	-4.88
Saudi Basic Industries	49.74	49.96	-0.22	-2.21	-0.44	-4.25	-9.43
Mondelez International A	52.73	53.74	-1.01	-2.31	-1.88	-4.20	-3.96
Philip Morris Intl	155.16	159.86	-4.70	-6.78	-2.94	-4.19	4.97
Compagnie de Saint-Gobain	83.30	85.24	-1.94	-3.10	-2.35	-4.17	-3.57

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 07	Day Chg	Prev	52 wk high	52 wk low
VIX	14.88	0.13	14.75	60.13	13.38
VXD	14.49	0.07	14.42	65.55	3.93
VDAX	15.65	0.39	15.27	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.65	4.57	0.11	0.09
Truist Finl Corp	28/01	4.12	100.32	5.12	-0.01	-0.02
National Rural	28/02	4.02	97.42	5.27	0.50	0.01
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.00	4.58	0.00	-0.40
Euro						
Germany	25/08	2.22	89.89	2.35	0.14	0.29
Spain	46/10	2.88	86.27	3.87	0.24	0.23
Belgium	47/06	1.50	64.75	4.10	0.35	0.18
France	48/05	2.00	67.67	4.27	0.35	0.27
£ Sterling						
United Kingdom	46/12	4.25	89.29	5.09	0.83	0.83
United Kingdom	47/07	1.50	53.30	5.10	0.62	0.62

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 07	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.700	-0.050	0.040	0.000	3.675	3.649	3.578	3.425
EURIBOR	–	–	–	–	1.938	2.026	2.104	2.261
SARON	–	–	–	–	-0.046	-0.044	-0.042	0.116
SONIA	3.725	-0.001	0.000	–	3.735	3.710	3.638	3.537

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	60.11	-0.59
Natural Gas	3.52	0.17
Light Crude Oil	56.22	-0.31
3.5 Fuel Oil	318.62	-6.21
Euro Naphtha Oil	487.87	-3.90
Base Metals		
Aluminium	3096.50	-32.50
Copper	12895.50	-342.50
Lead	2063.00	13.00
Nickel	17840.00	-684.00
Tin	44630.00	104.00
Zinc	3175.50	-75.50
Precious Metals		
Gold	4464.26	-30.75
Silver ($)	78.88	-2.28
Platinum	2306.52	-132.48
Palladium	1756.85	-72.65
Bulk Commodities		
Iron Ore	108.80	0.05
Baltic Dry	1776.00	-54.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	444.75	0.75
Wheat	169.05	-0.10
Rapeseed	466.00	-1.00
Sunflower Seed	11000.00	0.00
Soybeans	1054.00	12.00
Soybeans Meal	299.00	4.30
Cocoa (ICE Liffe)	4256.00	34.00
Cocoa (ICE US)	5911.00	-43.00
Coffee (Robusta)	4080.00	-77.00
Coffee (Arabica)	452.50	6.35
White Sugar	429.00	5.40
Sugar #11	15.01	0.25
Cotton	65.20	0.14
Orange Juice	240.00	22.15
Maple Leaf	4448.50	-32.02
Live Cattle	235.10	-1.53
Feeder Cattle	360.20	-1.98
Lean Hogs	84.83	-0.85
Palm Oil (Malaysian)	995.00	10.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.46	5.26	1.43	0.02	0.04	0.56
	04/27	4.75	102.13	3.37	-1.92	0.00	0.00	0.00
Austria	02/33	2.88	100.43	2.83	0.00	-0.05	-0.10	0.17
	10/53	3.13	89.00	3.80	0.94	-0.03	-0.14	0.65
Belgium	06/54	3.25	84.14	4.27	0.90	-0.01	-0.08	0.79
Canada	09/27	0.00	97.99	0.00	-4.30	0.00	-0.22	-0.23
	12/55	0.00	80.64	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.67	2.55	-0.14	-0.04	-0.10	0.28
	11/39	4.50	117.91	2.91	0.33	-0.02	0.00	0.00
Finland	09/27	0.50	97.32	2.10	-0.94	-0.03	0.02	-0.27
	09/33	3.00	100.40	2.93	0.82	-0.04	-0.11	0.24
France	11/33	3.00	77.24	4.42	1.46	-0.02	0.03	0.45
	05/54	3.50	101.68	3.25	-0.94	-0.03	-0.02	0.87
Germany	08/33	1.75	103.47	2.33	-2.86	-0.06	-0.09	0.44
	08/53	2.50	106.69	3.22	0.82	-0.06	-0.10	0.81
Greece	06/28	3.88	103.47	2.33	-2.86	-0.06	-0.07	-0.13
	06/33	4.25	106.69	3.22	-2.02	0.78	-0.09	0.08
Ireland	10/32	0.25	85.19	2.74	-0.52	-0.05	-0.09	0.31
Italy	12/27	2.63	100.82	2.21	-0.56	-0.03	0.01	0.37
	03/34	4.13	106.76	3.27	1.05	-0.04	-0.09	-0.10
Netherlands	07/33	2.00	72.89	3.54	3.54	-0.04	-0.08	0.29
	01/54	2.50	98.36	2.74	-0.83	-0.05	-0.12	0.77
Poland	04/28	2.75	97.79	3.77	3.77	-0.07	0.10	-0.36
	10/33	6.00	107.04	4.83	1.08	-0.05	0.08	0.05
Portugal	07/32	1.63	93.57	2.74	2.74	-0.04	-0.07	0.19
Spain	10/33	1.88	65.57	4.02	1.07	-0.03	-0.10	0.16
	10/52	3.50	103.61	3.02	-1.02	-0.03	-0.11	0.42
Sweden	11/33	1.75	96.30	2.63	-0.09	0.04	0.07	0.52
Switzerland	03/36	0.00	122.26	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.58	3.71	0.43	-0.05	0.02	0.27
	10/53	3.75	79.18	5.17	1.42	-0.05	-0.12	1.09
United States	11/33	4.75	98.71	4.83	4.83	0.00	-0.25	0.30
	11/53	4.50	103.50	3.93	-0.91	0.01	-0.26	0.72

GILTS: UK CASH MARKET

Jan 07	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.83	0.13	2.86	0.01	0.04	100.22	95.77
Tr 1.25pc '27	96.52	1.30	3.59	0.06	0.10	96.54	92.55
Tr 0.875pc '29	90.15	0.97	3.69	0.17	0.37	90.23	82.33
Tr 1pc '32	83.94	1.19	4.01	0.32	0.41	83.99	78.13
Tr 4.25pc '36	97.88	4.34	4.51	0.57	0.48	98.35	93.58
Tr 4.5pc '42	94.81	4.75	4.96	0.83	0.76	95.78	89.50
Tr 3.75pc '52	80.02	4.69	5.14	0.93	0.85	81.49	73.22
Tr 4pc '60	82.19	4.87	5.11	0.97	0.80	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 07	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.74	0.13	2634.04	0.47	5.45	3.71
5-10 Years Index	149.27	0.45	3433.32	0.73	6.93	4.23
10-15 Years Index	150.83	0.71	3828.02	0.94	6.40	4.72
5-15 Years Index	148.11	0.54	3522.44	0.80	6.72	4.44
Over 15 Years Index	181.58	1.18	3509.90	1.05	5.01	5.07
All Stocks Index	131.07	0.54	3193.53	0.74	5.79	4.70

Index Linked	Jan 07	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.85	0.15	0.01	4.10	3080.67	0.01	4.53
Over 5 Yrs	481.65	1.47	0.46	1.13	3753.23	0.46	2.00
5 - 15 Yrs	455.58	0.86	0.23	1.62	3799.31	0.23	2.74
Over 15 Yrs	495.98	2.05	0.68	0.77	3727.31	0.68	1.43
All Stocks	474.01	1.20	0.37	1.03	3773.71	0.37	2.41

Yield Indices	Jan 07	Jan 06	Yr Ago
5 Yrs	3.90	3.96	4.26
10 Yrs	4.47	4.54	4.59
15 Yrs	4.84	4.91	4.88
20 Yrs	5.02	5.09	5.02
45 Yrs	4.95	5.01	4.91

Real Yield 0% Inflation	Jan 07	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.66	2.33	0.73	0.57
Over 5 Yrs	1.86	16.93	1.95	1.66
5 - 15 Yrs	1.55	9.41	1.64	1.20
Over 15 Yrs	1.98	23.50	2.07	1.78
All Stocks	1.82	14.01	1.91	1.62

Real Yield 5% Inflation	Jan 07	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.39	2.33	0.45	0.44
Over 5 Yrs	1.84	16.93	1.93	1.62
5 - 15 Yrs	1.49	9.41	1.58	1.11
Over 15 Yrs	1.97	23.50	2.05	1.77
All Stocks	1.79	14.01	1.87	1.58

Data provided by **ICE** www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1926.00	44.50	2073.00	1144.39	1.77	29.68	6274.11
Chemring Group	504.00	6.50	614.00	297.50	1.59	28.31	1437.35
Automobiles & Parts							
Ford Motors	1013.02	-8.71	1042.82	661.67	4.39	–	–
Banks							
ANZ Group	1768.27	-23.91	1938.70	1235.66	6.09	18.20	3798.82
Banco Santander	877.00	-18.00	907.00	370.62	1.80	50.57	705.25
Bank of Ireland	1429.13	-25.67	1475.58	714.44	3.22	11.61	59.41
Bank of Nova Scotia◆	5332.33	-24.56	5553.31	3453.66	4.43	–	2481.66
Barclays■	479.55	-8.85	492.95	223.75	1.77	13.32	40250.71
Canadian Imperial◆	6800.23	45.84	6996.58	4204.34	3.14	–	649.24
HSBC■	1190.80	-26.60	1227.20	698.70	4.16	12.84	13118.14
Lion Finance Gp◆	9105.00	-40.00	9500.00	4415.00	2.33	5.81	52.70
Lloyds Bnkg Gp■	98.90	-1.40	101.75	52.43	3.37	15.70	94973.47
NatWest Group	632.40	-28.20	674.20	369.00	3.95	11.82	20267.41
Perm TSB Group	250.62	0.36	291.66	112.30	–	6.37	0.49
Royal Bank of CA	12574.60	-71.08	12908.32	8337.24	2.80	–	755.28
Stand Chart	1790.00	-46.50	1875.50	872.80	1.68	17.08	5053.22
...7.375%Pf	124.25	0.25	127.00	107.70	5.94	–	–
..8.25%Pf	138.35	1.00	142.20	120.00	5.90	–	–
Toronto–Dominion	6981.23	-40.09	7128.20	4326.97	3.25	–	5134.24
Westpack	1872.58	-30.21	2043.31	1340.28	4.08	18.68	3655.80
Chemicals							
Elementis	170.20	0.20	179.60	109.60	1.91	28.32	336.86
Johnson Matthey◆	2298.00	-26.00	2360.00	1131.00	3.35	10.85	395.94
Victrex	661.00	-4.00	1080.00	581.00	9.01	20.66	361.62
Construction & Materials							
Boot (Henry)	219.00	-1.00	249.50	195.00	3.59	12.59	84.46
Galliford Try Hldgs	529.00	7.00	556.00	294.00	3.59	15.70	205.78
Morgan Sindall	4900.00	120.00	4995.00	2900.00	2.86	17.41	115.07
Electronic & Electrical Equip							
discoverIE Grp◆	602.00	-5.00	754.00	472.50	2.10	23.52	875.04
Halma◆	3660.00	42.00	3764.00	2316.00	0.65	46.63	716.81
Morgan Adv Mat	225.00	1.50	281.50	167.00	5.42	12.71	358.98
Oxford Instruments◆	2185.00	30.00	2200.00	1470.00	1.03	48.77	122.01
Renishaw	3715.00	90.00	3780.00	2100.00	2.10	32.25	39.40
TT Electronics	110.60	-9.40	154.80	61.90	–	-3.66	821.07
XP Power	885.00	-17.00	1370.00	600.00	–	-21.85	23.10
Financial General							
3i Group■	3181.00	-63.00	4497.00	2957.00	2.48	–	–
Aberdeen Group	210.00	2.40	213.00	120.80	6.95	15.91	4056.46
Bridgepoint Group	293.00	-1.40	410.00	229.20	3.21	36.62	1703.76
City of London Inv	376.00	-4.00	420.00	310.00	8.78	12.64	46.11
Close Bros	518.50	-15.50	563.50	206.57	–	-7.75	274.41
ICG◆	2100.00	20.00	2468.00	1539.00	4.02	13.37	644.62
Investec	565.50	-3.50	604.50	390.00	6.63	7.77	993.01
Jupiter	171.40	-2.00	174.20	64.70	2.51	13.71	5407.35
Liontrust◆	231.50	-15.00	478.00	231.50	24.62	8.84	1109.66
London Stock Ex■	8890.00	-212.00	12185.00	8094.00	1.53	69.02	807.29
Rathbones Group	1980.00	6.00	1990.00	1374.00	4.75	31.43	118.91
S & U	2250.00	10.00	2265.17	1275.00	4.67	15.26	12.10
Schroders	413.80	-1.20	428.80	283.40	5.20	15.67	1398.69
St James's Place	1433.00	-15.00	1462.50	741.40	1.26	19.63	1100.42
TP ICAP Group	252.50	-3.00	315.00	217.00	6.53	11.43	734.73
Vanquis Banking Gp	118.00	–	130.00	42.65	–	-2.53	1041.46
Food & Beverages							
AEP Plant	1400.00	–	1450.00	602.00	4.69	11.04	32.51
Assoc. Brit Foods◆	2151.00	4.00	2359.00	1818.87	2.93	15.19	665.31

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	618.00	1.00	728.00	555.00	2.78	17.26	139.65
Fevara	133.00	-1.00	162.00	101.35	1.80	5.76	8.47
Coca–Cola HBC	3712.00	20.00	4102.00	2690.00	2.41	19.00	303.03
Cranswick◆	4860.00	-35.00	5590.00	4555.00	2.12	19.40	114.56
Diageo■	1577.00	-67.00	2567.50	1564.00	5.03	20.07	7231.28
Greencore	247.00	1.00	281.00	162.60	1.05	18.71	3643.37
Hilton Food	494.50	-6.50	920.00	470.50	7.08	11.32	217.11
Kerry Group	6330.49	-233.42	8585.50	6300.59	1.79	17.20	66.52
Tate & Lyle	365.60	3.20	669.00	356.40	5.47	10.45	1153.57
Unilever■	4631.00	-113.00	5542.11	4609.45	3.77	20.64	2960.50
Health Care Equip & Services							
GN Store Nord	1310.30	-15.62	1757.89	909.98	–	16.63	672.70
Smith&Neph	1255.00	-1.00	1441.50	937.80	2.29	35.84	2359.57
House, Leisure & Pers Goods							
Barratt Redrow	385.00	12.30	486.50	287.20	4.57	28.31	3059.56
Bellway◆	2766.00	58.00	2998.00	2134.00	2.53	20.83	647.17
Berkeley	4006.00	104.00	4369.96	3462.00	–	10.77	423.31
Burberry Group	1339.50	-20.50	1376.50	597.00	–	-64.09	1623.09
Cairn Homes	180.20	-0.80	195.20	149.20	4.09	11.61	649.90
Games Workshop◆	18450.00	-80.00	19970.00	12250.00	2.03	31.01	66.17
Gleeson (MJ)	410.00	-1.00	538.00	320.00	2.68	15.12	61.11
Headlam Group	46.50	-0.50	145.50	44.70	21.51	-1.49	31.27
McBride	145.40	0.40	163.86	96.62	2.06	7.46	305.74
Philips	2158.44	41.19	2301.92	1618.50	3.42	-49.78	–
PZ Cussons	72.80	0.10	91.70	65.09	4.95	-52.75	489.41
Vistry Group	666.80	8.80	722.40	486.70	4.80	30.31	1515.95
Industrial Engineering							
Bodycote	730.00	4.00	736.50	449.40	3.15	67.59	236.51
Goodwin	23400.00	–	24400.00	5540.00	1.20	71.52	7.11
Hill & Smith◆	2295.00	50.00	2305.00	1463.97	2.20	24.16	163.71
IMI	2616.00	82.00	2624.00	1555.96	1.23	27.25	988.28
Melrose	630.80	10.80	707.20	376.00	1.01	-170.49	3522.23
RHI	2735.00	75.00	3885.00	1920.00	5.71	10.48	20.43
Severfield	28.50	0.30	54.00	18.30	–	-6.06	876.25
Weir Group	2970.00	20.00	3008.00	1875.00	1.40	24.53	491.43
Industrial General							
Coats Group	85.10	1.80	97.10	64.80	2.78	22.99	1862.41
Macfarlane	72.00	-2.00	122.00	61.60	5.08	7.38	169.66
Smiths	2462.00	26.00	2561.00	1671.00	1.87	28.73	889.30
Smurfit Westrock	2976.00	-60.00	4529.00	2501.00	4.30	–	212.26
Industrial Transportation							
Braemar◆	225.00	–	280.00	195.00	2.22	11.59	37.91
Fisher (J)	372.00	-1.00	408.00	285.00	–	4.04	17.48
Insurance							
Admiral Group	3050.00	26.00	3686.00	2486.00	6.77	14.08	404.83
Aviva	679.00	-11.00	700.80	464.40	5.43	28.77	5577.35
Chesnara	297.00	-0.50	302.00	206.70	8.01	–	340.79
Ecclesiastical Insurance	145.00	–	153.00	127.00	5.95	–	83.40
Hansard Global	49.40	0.50	53.50	41.00	9.01	38.00	19.04
Hiscox	1388.00	7.00	1454.00	1022.00	2.37	10.21	646.94
Lancashire Hldgs	607.00	-2.00	700.00	505.00	12.17	6.11	332.54
Legal & General	262.00	-3.60	269.40	206.80	8.20	90.66	16109.61
Old Mutual	69.40	-0.80	70.20	38.54	5.41	8.74	120.90
Phoenix Group	732.50	-8.00	756.50	475.20	7.47	-6.55	1900.04
Prudential	1164.00	-31.50	1213.00	595.20	1.55	18.66	6073.79
Leisure							
ME Group	151.40	2.00	237.50	144.44	5.48	10.54	438.87
Media							
4imprint	4055.00	25.00	6050.00	2915.00	4.53	13.13	87.45
Auto Trader Grp◆	568.60	-4.40	920.00	562.00	1.92	17.96	7191.91

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	893.20	-3.80	1000.00	634.20	2.31	40.05	1585.59
ITV	80.15	–	88.90	63.85	6.24	7.71	15403.19
Pearson	1057.00	7.00	1401.00	978.40	2.31	16.39	1373.70
Reach	54.30	-0.70	93.50	52.80	13.52	3.19	567.80
Relx■	3142.00	64.00	4205.00	2968.74	2.05	30.33	5423.29
Rightmove	504.60	-2.00	827.00	474.50	2.01	20.68	3130.17
STV Group	114.00	-6.00	222.00	102.50	6.49	4.85	98.95
WPP	340.20	-8.90	798.20	266.10	9.38	6.76	3947.25
Mining							
Anglo American	3150.00	-107.00	3263.00	1900.01	0.68	-14.78	4379.73
Antofagasta	3387.00	-155.00	3550.00	1278.00	0.88	54.29	1157.55
BHP Group	2368.00	-35.00	2403.00	1559.50	3.60	17.95	675.64
Ferrexpo	73.70	–	115.00	41.30	–	-11.67	1084.17
Fresnillo	3500.00	-178.00	3678.00	631.00	1.00	–	1213.16
Glencore■	422.80	-5.15	430.95	205.00	1.75	-43.84	37790.52
Harmony	1517.79	-53.91	1667.82	665.39	1.13	14.56	1671.91
Rio Tinto■	6258.00	-33.00	6317.00	4024.50	4.55	11.85	1901.31
Oil & Gas							
BP■	418.20	-13.65	476.25	329.20	5.79	6.42	49873.79
Capricorn	224.00	-3.00	341.77	181.80	–	21.57	164.75
Exxon Mobil	8794.09	-168.26	9325.73	7545.71	3.48	–	–
GeoPark	510.03	–	518.57	508.92	1.75	8.38	–
Helleniq Energy	748.39	–	778.74	744.05	5.21	2.97	495.17
Imperial Oil C$	6395.25	-92.75	7664.16	4575.43	2.42	–	677.11
TC Energy Corp◆	3940.17	–	4012.14	3939.63	4.63	–	763.93
Wood Group (John)	23.86	-0.14	72.60	16.92	–	-0.08	2293.06
Pharmaceuticals & Biotech							
AstraZeneca■	14224.00	186.00	15474.36	9573.50	1.72	42.23	2011.12
Chemical Works	2282.44	–	2282.44	2282.44	5.02	12.13	–
GlaxoSmKline■◆	1901.50	2.00	2057.70	1242.50	3.37	30.09	7493.26
Hikma Pharm	1567.00	-18.00	2360.00	1482.00	3.98	13.04	1191.09
REITs							
British Land	415.80	10.80	423.00	318.60	5.50	–	–
Derwent London	1835.00	61.00	2106.00	1600.00	4.41	–	–
Great Portland Est	327.00	11.00	369.00	260.00	2.42	–	0.00
Land Securities	644.50	20.00	652.50	490.20	6.33	–	–
LondonMetric Prop	196.00	7.10	207.00	167.10	6.33	–	–
Palace Capital◆	208.00	10.50	235.00	192.50	7.21	46.22	459.23
Primary Health Prop	102.20	4.50	104.40	85.40	6.95	–	–
Segro	743.60	24.40	743.60	586.85	4.02	–	–
Shaftesbury Capital	144.90	4.00	162.90	111.60	2.55	10.50	8139.93
Tritax Big Box	158.30	4.30	158.60	121.90	5.01	–	–
Real Estate Inv & Services							
Grainger	190.60	10.80	230.00	175.00	4.36	6.96	2465.68
Harworth Group	170.50	2.50	191.00	155.60	0.98	9.63	28.23
Helical◆	190.20	1.20	247.00	167.20	2.63	8.34	64.74
Mountview Estates	9200.00	225.00	10200.00	8630.00	5.71	15.27	0.30
Savills	1030.00	4.00	1124.00	858.89	2.13	26.14	236.14
Sirius Real Estate◆	99.05	3.00	107.00	72.65	5.49	9.36	1673.34
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	0.40
Retailers							
Caffyns◆	425.00	–	550.00	360.00	2.35	66.41	0.01
Dunelm Group	1154.00	20.00	1249.00	836.61	6.89	14.95	404.54
Halfords Group◆	143.00	0.20	177.00	112.60	6.15	-9.29	424.38
Inchcape	770.00	-2.00	819.00	575.00	3.47	7.47	484.16
JD Sports	82.96	-0.60	106.18	61.04	1.21	8.73	10409.06
Kingfisher	329.70	8.30	329.90	227.20	3.76	32.64	3426.38
Marks & Spencer◆	328.50	0.90	417.80	315.30	1.16	22.50	9511.05
Ocado	274.10	10.20	397.90	165.85	–	-6.69	3369.39
Saga	413.00	5.00	413.50	108.28	–	-3.52	637.53

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	336.60	4.00	370.73	223.40	4.10	32.37	8592.98
Tesco	452.60	-2.40	480.90	310.30	3.15	19.02	18929.21
Support Services							
Ashtead Group	5474.00	44.00	5849.70	3477.00	1.48	21.29	1005.29
Bunzl	2032.00	-16.00	3488.00	1995.00	3.64	13.58	824.15
Capita	407.50	4.00	415.50	168.00	–	5.98	218.47
DCC	4498.00	86.00	5625.00	4188.00	4.66	21.54	747.03
Diploma	5615.00	115.00	5700.00	3532.00	1.11	40.72	254.51
Essentra	93.10	-0.30	131.60	88.53	2.52	25.16	350.62
Experian■	3444.00	60.00	4101.00	3049.00	1.39	36.38	1209.14
Ferguson Enterprises◆	16760.00	160.00	19630.00	10870.00	1.50	–	17.68
Hays	54.60	0.25	89.85	51.50	2.27	-111.43	1854.41
Howden Joinery	839.50	7.50	939.85	647.10	2.54	18.41	3052.13
Intertek	4596.00	-16.00	5575.00	4044.00	3.48	21.44	459.49
Johnson Service	138.40	1.40	160.20	118.60	3.11	16.28	2320.68
MITIE Group	171.60	4.00	171.60	105.60	2.56	20.93	3251.46
RS Group	651.00	-1.00	695.50	476.80	3.47	20.03	931.01
Vp◆	524.00	-12.00	666.00	460.00	7.54	14.32	4.34
Tech - Hardware							
Tech - Software & Services							
Computacenter	3086.00	42.00	3110.00	2020.00	2.30	19.99	79.82
NCC Group	136.00	2.20	168.20	124.00	3.42	24.29	523.99
The Sage Grp	1082.00	16.00	1349.00	1034.50	2.02	28.67	3060.31
Triad Group	250.00	–	410.00	230.00	2.80	25.18	1.62
Telecommunications							
Airtel Africa	372.80	5.00	375.40	113.40	1.34	83.75	3835.18
BT Group◆	182.00	0.35	223.60	137.30	4.51	16.85	9673.56
Telecom Plus	1378.00	6.00	2100.00	1316.00	6.89	14.31	172.39
Vodafone◆	103.30	2.80	109.49	62.40	3.78	-7.47	80203.71
Tobacco							
Brit Amer Tobacco■◆	3966.00	-70.00	4876.92	2820.00	6.06	29.01	2580.83
Imperial Brands	3004.00	-38.00	3632.04	2521.00	5.34	11.96	2016.56
Travel & Leisure							
Carnival	2339.00	-67.00	2426.00	1054.00	–	15.01	852.44
easyJet	504.60	-17.60	590.60	401.05	2.62	7.67	4179.71
FirstGroup	188.60	-0.30	240.40	136.61	3.71	8.85	890.94
Flutter Entertainment	15710.00	-890.00	23700.00	14155.00	–	-166.74	209.78
Fullers 'A'	732.00	–	744.00	488.00	2.76	15.41	10.76
IntContl Hotels	10070.80	-39.15	10937.04	7252.00	1.28	34.84	1353.89
Intl Cons Air	432.00	-5.00	438.60	210.00	1.76	8.94	20203.97
Whitbread	2563.00	18.00	3302.00	2253.00	3.78	18.11	830.78
Utilities							
Drax Group	880.50	-3.50	902.00	534.50	3.29	6.40	1515.39
National Grid■◆	1184.50	12.50	1191.00	909.80	3.99	10.23	18557.55
Pennon	550.50	8.50	566.00	371.14	5.21	-34.19	1071.02
Severn Trent◆	2885.00	47.00	2896.00	2323.00	4.28	37.66	454.45
SSE◆	2306.00	29.00	2324.00	1446.89	2.79	21.31	2264.23

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1030.00	82.00	1796.00	881.10	1.64	22.85	1015.09
Velocity Composites	16.50	–	37.52	13.00	–	-10.44	9.47
Basic Resources (Ex Mining)							
Cropper J	395.00	–	414.50	125.15	–	-7.17	7.68
Chemicals							
Directa Plus	11.00	2.50	21.00	5.50		2.11	569.98
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.90	-1.50	70.00	38.00	–	-7.02	158.33
Electronic & Electrical Equip							
Checkit	20.50	-0.50	22.00	11.08	–	-6.21	40.34
LPA	36.50	–	63.00	34.00	–	-14.84	50.08
Thorpe FW	274.00	-7.00	350.00	270.00	2.60	12.63	104.15

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	890.00	12.50	1130.00	830.00	5.73	5.84	2.27
BP Marsh	685.00	–	757.00	616.00	1.98	2.54	21.09
Burford Capital	692.00	13.00	1247.00	621.00	1.34	13.98	124.25
Premier Miton Group	55.20	-0.80	78.00	40.99	10.87	70.77	301.33
Food & Beverages							
Camellia	5050.00	–	6200.00	4060.00	5.15	-28.47	0.17
Fevertree Drinks	808.00	2.00	1020.00	608.50	2.12	38.66	327.70
Nichols	940.00	-10.00	1480.00	926.67	3.41	19.25	43.15
House, Leisure & Pers Goods							
Churchill	332.00	-4.00	788.00	322.20	10.09	5.73	31.24
Frontier Dev	473.50	-4.50	588.56	175.60	–	11.17	168.34
Portmeirion	96.50	1.50	195.94	93.00	1.55	38.60	24.43
Sanderson Design Grp	44.00	–	58.00	38.00	3.41	-2.07	105.54
Industrial Engineering							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
MS Intl	1490.00	40.00	1740.00	840.00	1.54	16.56	17.09
Media							
Mission Group	18.00	0.50	33.00	16.00	–	15.00	45.88
Mining							
Central Asia Metals	192.20	-1.60	194.80	134.40	7.02	9.00	719.67
Crism Therapeutics	10.75	–	29.40	5.64	–	-5.97	8.98
Oil & Gas							
BorSthnPet	9.75	0.05	13.00	2.70	–	-82.14	1354.48
Phoenix Group	732.50	8.00	756.50	475.20	7.47	6.55	1900.04
UnJackOil	2.30	–	13.50	2.00	10.87	3.77	154.50
Pharmaceuticals & Biotech							
Sareum Holdings	21.00	1.50	29.00	9.50	–	-8.75	941.48
Retailers							
Boohoo Group	23.00	-1.50	32.16	10.30	–	-0.92	3027.41

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CVS Group	1322.00	34.00	1648.00	800.00	0.64	17.94	6046.28
Support Services							
Beghies Traynor	116.00	-0.50	128.16	90.23	3.79	29.00	339.66
Christie	125.00	–	170.00	75.00	2.00	16.23	12.58
LonSec	2850.00	–	3975.00	2800.00	3.40	16.13	0.01
NWF	132.00	-1.00	187.50	110.00	6.36	10.65	15.77
Petards	10.25	–	11.45	5.50	–	-5.37	16.92
Renew	896.00	7.00	978.00	590.55	2.23	14.53	156.26
Tech - Software & Services							
Oxford Metrics	50.40	-0.60	62.99	38.50	6.45	-91.64	337.28
Travel & Leisure							
Gaming Realms	40.50	0.10	57.20	33.00	–	13.50	148.06
Jet2	1421.00	-37.00	1963.00	1088.00	1.17	6.67	767.56

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	379.00	2.00	379.50	296.02	3.55	404.83	-7.97
Abf GVIT	82.25	0.25	88.00	59.07	6.08	94.84	13.30
Abf Sml	1594.00	—	1604.00	1162.00	2.78	1771.34	-9.94
Aberdeen Asia Foc	376.00	-1.00	383.00	238.01	1.71	422.78	-10.78
Aberdeen Asian Inc Fund	275.00	—	286.00	172.03	6.75	294.05	-7.17
Aberdeen Eq Inc	407.00	-0.50	410.00	278.00	5.65	404.41	-0.03
Aberdeen UK Smll	509.00	1.00	535.00	404.56	2.59	559.18	-8.83
Alliance Witan	1294.00	—	1330.00	998.73	2.19	1356.86	-3.86
Allianz Tech	545.00	9.00	551.00	281.33	—	593.78	-7.94
Artemis UK Future Lead	373.00	0.50	390.45	295.00	4.02	430.51	-13.58
Aurora UK Alpha	273.00	—	275.00	197.63	—	300.95	-9.80
AVI Japan	174.00	—	184.00	133.00	1.61	176.32	-1.69
BG China Growth	316.00	-0.50	328.00	212.97	0.70	345.91	-11.37
BG Euro	110.00	1.00	110.50	80.30	0.65	117.69	-6.83
BG Japan	911.00	1.00	957.00	623.45	1.10	1013.10	-10.56
BG Shin	131.00	-0.40	137.80	91.41	0.46	145.64	-9.74
BG US Growth	295.00	5.50	300.00	183.35	—	314.40	-6.82
Baillie Gifford UK	205.00	-1.00	211.00	155.00	2.78	228.90	-10.16
Bankers IT	135.40	0.20	135.80	94.10	2.02	147.40	-8.62
Bellevue Health	146.60	1.40	150.39	108.40	3.68	147.63	-4.22
Biotech Growth	1240.00	55.00	1295.00	612.70	—	1259.22	-6.78
BlckR Amer Sml	230.50	1.00	232.00	169.87	5.08	236.03	-1.43
BlckR Energy & Res	165.50	2.50	166.50	87.81	2.87	171.54	-4.83
BlckR Front	182.00	2.00	185.50	125.68	4.08	184.76	-0.03
BlckR GtEur	597.00	5.00	619.00	470.37	1.20	628.40	-5.53
BlckR I&G	222.00	2.00	224.00	175.00	3.42	254.82	-12.67
BlckR Smlr	1322.00	4.00	1368.00	1077.93	3.37	1507.47	-12.79
BlckR Throgmorton	630.00	5.00	631.00	454.00	2.87	681.33	-8.22
BlckR World Mining	879.00	-19.00	903.00	377.00	2.62	915.36	-1.25
Brunner	1478.00	-4.00	1500.00	1089.60	1.69	1598.96	-8.05
Caledonia Inv	381.50	-2.50	395.00	321.50	2.38	570.81	-33.34
CanGen C$	2584.53	17.26	2591.73	1675.72	2.24	83.81	-42.76
City of Lon	537.00	-1.00	540.00	382.27	4.02	530.68	+1.24
CQS NatRes	361.00	-4.00	369.00	160.01	3.54	367.12	+1.41
CT MgdI	126.00	0.50	128.00	102.00	6.03	124.73	+0.99
CT MgdG	310.00	2.00	312.00	242.00	—	306.28	+0.79
CT Cp&I	348.00	1.00	352.00	280.94	3.74	359.72	-3.49
CT UK HIT B	116.50	—	117.64	89.74	4.97	115.94	+1.36
CT UK HIT Ord	119.00	1.00	119.98	85.55	4.87	115.51	+0.68
Dunedin Inc	307.00	-2.00	310.00	254.00	5.31	332.73	-7.88
Edinburgh Inv	831.00	2.00	842.00	667.00	3.85	886.45	-6.48
Edin Worldwide	229.50	6.50	229.50	133.00	—	237.75	-6.67
Euro Opps	925.00	8.00	965.00	735.13	0.22	992.06	-8.14
The Euro SmlCo	221.50	1.50	223.50	155.45	2.21	241.43	-9.00
F&C Inv Trust	1265.00	4.00	1271.00	900.75	1.28	1362.91	-6.96
Fidelity Asian	614.00	—	628.00	440.67	3.34	630.75	-3.97
Fidelity China	315.50	-4.00	339.00	206.28	2.54	348.58	-9.50
Fidelity EmerMkts	1100.00	2.00	1110.00	615.00	1.80	1169.91	-3.38
Fidelity Euro	425.50	-1.00	435.00	326.00	2.21	439.53	-3.06
Fidelity Spec	422.00	-1.50	425.00	282.00	2.42	423.93	-0.16
Finsbury G&I	825.00	-2.00	964.00	780.00	2.45	874.76	-5.57

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	179.00	—	179.80	131.94	1.68	193.42	-7.05
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	270.00	-2.00	294.00	190.00	1.19	489.20	-44.70
Hansa A	268.00	—	278.00	188.36	1.19	489.20	-45.51
Hen FarEs	246.50	-0.50	255.50	182.67	10.10	237.74	+3.73
Hen High Inc	190.50	-1.00	192.50	144.00	5.72	201.41	-5.12
Hen Smlr	875.00	5.00	916.00	638.75	3.20	970.61	-10.49
Herald	2460.00	20.00	2595.00	1682.00	—	2738.13	-11.11
HICL Infra	117.80	1.80	126.87	103.71	7.09	156.18	-25.71
Impax Env	401.50	-0.50	418.47	286.43	1.27	438.99	-7.54
IntBiotech	970.00	24.00	1000.50	480.00	3.28	1003.27	-5.22
Intl PP	126.00	1.20	128.60	105.20	6.81	149.10	-16.41
Inv Asia Dragon Ist	443.00	-4.00	449.00	288.00	3.57	472.87	-6.80
Inv Bond Inc	176.00	—	178.50	150.11	6.96	173.10	+1.86
JPM Amer IT	1122.00	6.00	1198.00	827.00	0.98	1160.21	-2.93
JPM Asia G&I	468.00	-1.00	473.00	323.00	5.71	505.77	-7.48
JPM China G&I	296.00	1.00	313.00	200.00	4.58	322.88	-7.70
JPM Clavr	882.00	-4.00	886.00	632.23	4.06	926.43	-5.30
JPMGblCore	75.00	—	85.80	68.00	—	95.84	-21.73
JPM Emrg EMEA	245.00	-5.00	310.00	175.33	0.20	66.47	+264.95
JPM Emrg	142.60	-0.80	143.80	89.90	—	155.07	-9.92
JPM Eur Disc	608.00	3.00	608.00	434.00	2.14	653.68	-7.83
JPM Eur G&I	143.50	—	144.50	93.60	3.34	141.86	+0.39
JPM GEMI	176.00	0.50	177.81	114.30	3.41	188.78	-6.80
JPM Gbl G&I	583.00	3.00	614.00	441.50	3.95	597.71	-2.85
JPM India Gwth Inc	1022.00	-2.00	1108.00	873.77	4.34	1109.96	-7.90
JPM UK Sm	326.00	—	344.00	242.54	4.45	357.41	-8.97
JPM US Sml	409.00	4.00	520.00	334.01	0.76	445.62	-6.99
Law Deb	1092.00	4.00	1096.00	737.17	3.17	1104.97	-2.13
Lindsell Train	650.00	4.00	896.00	620.74	6.46	8.21	-20.91
Lowland	163.00	-1.50	165.00	111.00	4.06	179.53	-8.50
Majedie	273.00	-3.00	284.00	224.00	3.08	310.12	-11.64
Marwyn Val	138.50	—	139.97	138.08	6.54	264.16	-47.56
Mercantile	200.00	1.00	200.50	195.00	3.10	287.21	-9.90
Merch. Trst	602.00	-4.00	608.00	448.00	4.85	643.24	-5.79
Mid Wynd	784.00	6.00	838.00	628.00	1.07	797.48	-1.91
Monks IT	1550.00	12.00	1555.60	984.03	0.03	1630.88	-5.46
Montanaro Eur	167.00	2.00	185.50	130.60	0.81	181.92	-8.66
Murray Inc	924.00	-4.00	941.00	727.83	4.33	1012.42	-8.82
Murray Intl	330.50	-0.50	337.00	219.00	3.66	329.32	+0.93
New Star IT	129.00	2.00	129.00	96.00	2.75	184.13	-31.02
N. Atl Smlr IT	362.00	-3.00	402.00	318.00	2.43	561.89	-35.93
Pac. Assets	375.00	—	378.00	287.00	1.31	416.06	-10.15
Pac. Horiz.	827.00	-2.00	833.87	494.62	0.18	912.53	-10.83
Pers. Assets	543.00	-1.00	548.00	487.00	1.33	542.79	+0.03
Polar Health	434.00	8.00	435.00	285.00	0.55	423.60	+0.76
Polar Fin.	236.50	-2.00	239.50	169.94	2.03	243.18	-1.68
Polar Tech.	479.00	4.50	483.00	235.00		525.64	9.14
Rights & Iss IT	2020.00	-40.00	2371.20	1670.00	2.19	2633.25	-21.68
RIT Cap.	2220.00	-15.00	2280.00	1672.20	1.94	2899.00	-22.56
Ruffer Inv Pr	295.50	0.50	309.50	261.50	2.10	307.39	-4.02
Schdr AsiaPac	689.00	-4.00	695.00	455.46	1.89	764.11	-10.68

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	582.00	-2.00	586.00	384.00	1.98	595.00	-2.25
Schdr CapGlbl	15.38	0.13	16.40	8.54	—	21.42	-29.97
Schdr Euro	62.40	0.40	72.00	58.40	8.23	104.33	-40.56
Schroder Inc	352.00	-2.00	356.00	249.00	4.18	374.11	-5.48
Schdr Japan	323.00	—	326.00	198.00	3.57	347.44	-8.96
Schdr Orient	352.00	-1.50	353.83	233.47	3.47	365.40	-4.33
Schdr REIT	54.30	0.20	56.50	42.50	6.61	65.88	-18.47
Schdr UK Mid	724.00	6.00	724.00	489.59	3.09	766.81	-6.37
Scot American	514.00	—	525.98	427.03	3.02	561.96	-8.89
Scot Mortgage	1210.00	2.00	1218.50	778.14	0.36	1342.81	-9.84
Scot Oriental	275.00	-3.00	310.00	242.60	1.24	316.67	-11.41
Shires Income	307.00	-6.00	319.00	210.00	5.05	313.90	-0.17
Smithson	1568.00	8.00	1644.00	1224.00	0.04	1605.98	-2.41
Strategic Eq	379.00	12.00	405.00	262.00	1.12	399.37	-6.74
Temple Bar	380.50	-6.00	388.00	249.36	3.75	376.97	+1.45
TRIG	69.00	0.10	90.50	67.40	10.94	109.84	-36.71
UIL	159.50	—	162.23	154.30	5.02	226.16	-26.16
Utilico EmerMkts	272.00	-1.00	279.00	190.04	3.45	306.64	-10.65
VEIL	820.00	11.00	821.00	453.00	—	911.71	-11.36
Worldwide Hlth	386.50	8.50	397.03	256.54	0.62	409.26	-6.99
Conventional - Private Equity							
CT FrivEq	564.00	6.00	564.00	396.00	4.97	688.49	-20.68
HPVE	3135.00	—	3160.00	2136.00	—	4369.00	-28.47
HGCapital	505.00	-3.00	542.00	420.00	1.09	551.50	-8.06
ICG Ent	1504.00	—	1611.42	1064.00	2.53	2039.17	-26.63
Pantheon Int	379.50	2.50	381.50	262.00	—	519.30	-27.59
Partners PE €	923.56	-3.01	945.52	775.85	7.04	13.78	-22.32
Patria PE	626.00	-6.00	640.00	494.00	2.81	842.06	-25.67
Conventional - Property ICs							
AEW UK REIT	107.20	-0.20	113.00	92.00	7.46	107.91	-1.00
TR Prop	325.50	8.50	343.00	273.70	4.92	344.86	-8.05
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	118.00	102.00	—	110.84	+3.78
Investment Companies - AIM							
Crys Amber	123.00	-0.50	159.00	93.50	—	181.56	-32.53

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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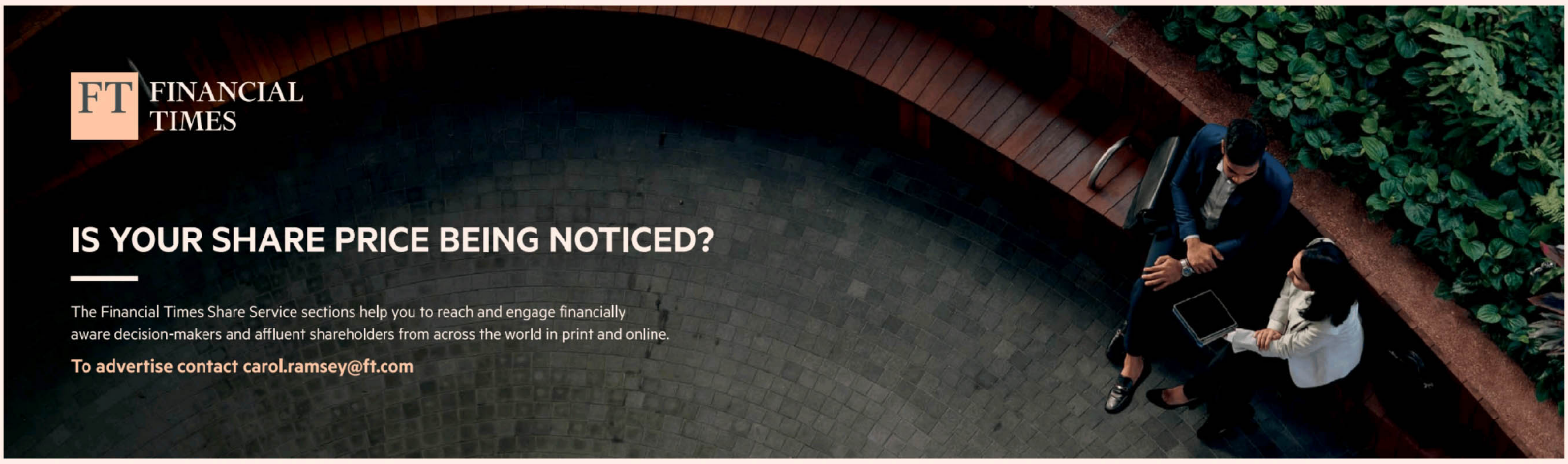

FT FINANCIAL TIMES

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MANAGED FUNDS SERVICE

Advertising Feature

Mclnroy & Wood

Firm Name
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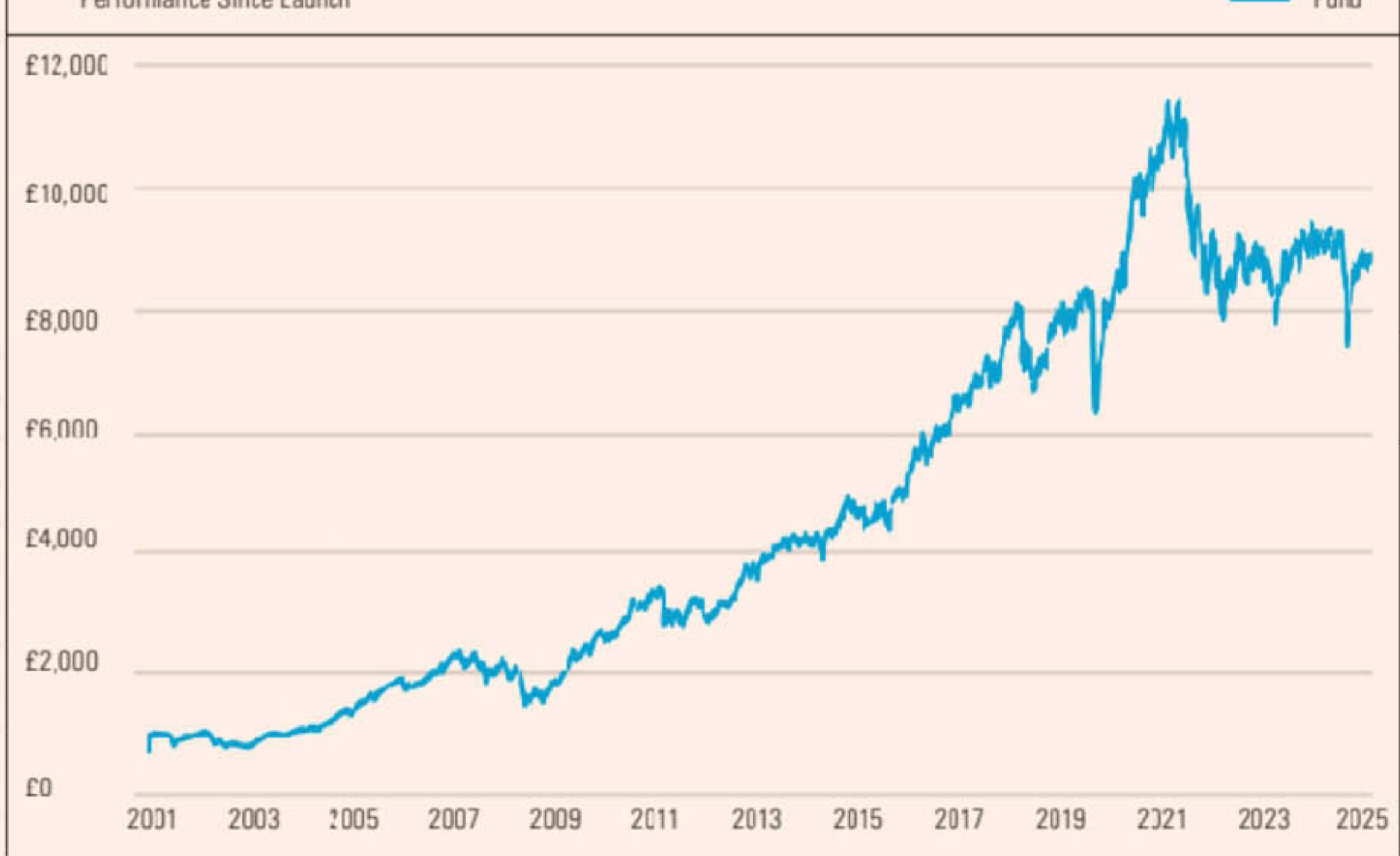
Fund Name
Smaller Companies Fund Inc
ISIN
GB00B8NC4D98
Bid Price (07-01-2026)
6021.40
Yield (07-01-2026)
1.37
Change (07-01-2026)
45.80

April 2001 - December 2025
Performance Since Launch



Weightings

Asset Allocation	%
Equities	99
Cash	1
Total	**100**

Geographic Allocation	%
UK	30
Europe	29
USA	26
Japan	9
Australasia	6
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Robertet	3.4
Valmont Industries	3.2
Deme	3.2
Hill & Smith	3.2
Porvair	3.1
Rotork	3.0
Asahi Intecc	3.0
Craneware	3.0
Weir Group	2.9
HMS Networks	2.9
Top 10 Holdings	**30.9**

Algebris INVESTMENTS

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	210.16	-	-0.49	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.95	-	-0.45	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.99	-	0.15	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.78	-	0.13	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.56	-	0.06	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	356.80	-	-0.03	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	290.97	-	-0.04	0.00	36.43	27.27
Algebris Financial Income I EUR	€	292.09	-	0.07	0.00	23.77	18.53
Algebris Financial Income R EUR	€	258.52	-	0.06	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	137.60	-	0.04	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.77	-	0.14	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.94	-	0.13	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	112.04	-	0.10	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.09	-	0.11	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.42	-	0.10	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.68	-	0.11	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	109.05	-	0.10	2.47	4.96	0.00
Algebris Sust World B	€	136.11	-	2.12	0.00	16.61	10.81
Algebris Sust.World R	€	130.56	-	2.03	0.00	15.11	0.00

ARTEMIS
The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.73	-	0.58	0.00	8.52	9.45
Artemis Global Income I Dis	208.81	-	1.27	0.00	2.17	0.50
Artemis High Income I Q Inc	76.79	-	-0.07	0.23	9.03	9.53
Artemis Income I Inc	341.13	-	0.13	5.48	5.60	7.32
Artemis Monthly Dist I Inc	94.95	-	0.32	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.68	-	0.07	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	903.60	-	0.74	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	216.70	-	0.98	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	284.19	-	2.81	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	647.63	-	0.46	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4325.87	-	-9.21	2.41	28.14	23.09
Artemis Strategic Assets I Acc	102.30	-	0.16	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.28	-	0.25	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1402.68	-	-5.89	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2467.69	-	13.62	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1155.29	-	1.65	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	515.93	-	6.87	0.00	14.59	13.52
Artemis US Select I Acc	503.14	-	6.97	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	461.67	-	12.02	0.00	28.00	12.24

ASB Capital

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.62	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.50	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	109.00	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	123.90	-	2.05	0.00	0.00	0.00
ASB MENA Equity	$	96.79	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8972.13	-	0.00	0.00	14.37	15.80
American One	$	9868.57	-	0.00	0.00	19.00	16.12
Bond Global	€	1637.61	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1352.39	-	0.00	0.00	0.48	4.04
Far East	$	1203.02	-	0.00	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.79	-	0.37	0.00	29.24	32.56

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)
httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.42	-	0.18	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.72	-	0.10	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.50	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.94	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.56	-	0.68	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	40.04	-	0.38	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	24.28	-	0.37	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.84	-	0.46	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.26	-	0.91	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.68	-	0.44	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.29	-	0.10	0.00	17.29	0.00

Canaccord WEALTH

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.01	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.10	-	0.01	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.01	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42		0.01	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.01	1.84	5.41	4.74
Growth Strategy	£	2.45		0.02	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.53	-	0.04	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	0.02	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.98	-	-0.75	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1443.74	-	1.11	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.34	-	0.07	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.55	-	0.09	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.19	-	0.11	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13663.48	-	57.45	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2355.57	-	12.70	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1279.87	-	9.33	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1170.75	-	15.27	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	255.56	-	2.25	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1540.88	-	-2.74	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.03	-	0.02	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2734.30	-	0.91	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	819.66	-	-0.59	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.30	-	0.18	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1263.58	-	0.34	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	148.06	-	1.29	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1972.75	-	19.52	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	155.04	-	0.66	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	206.47	-	0.48	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2336.55	-	17.09	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.56	-	0.39	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.48	-	0.13	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2184.79	-	1.46	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.98	-	0.10	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3098.73	-	-0.98	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.67	-	2.03	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	354.28	-	3.34	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3341.63	-	63.26	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6034.55	-	111.77	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.18	-	0.69	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.01	-	0.58	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	160.88	-	1.35	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.30	-	0.35	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37927.03	-	89.20	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	184.49	-	0.43	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.82	-	0.24	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.25	-	0.01	2.54	1.93	0.91
Real Return Cls A Inc	£	181.01	-	0.31	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.90	-	0.52	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM GTi VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	479.36	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.64	-	0.15	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.29	-	0.20	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.04	-	0.19	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.18	-	0.20	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.95	-	0.07	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.25	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.32	-	0.04	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.66	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.01	-	0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.58	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.13	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.94	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.47	-	0.33	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.41	-	0.59	0.00	10.64	11.46
GBP Distributing Share Class	£	35.79	-	0.38	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.43	-	0.61	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.72	-	0.14	0.00	11.60	16.47
USD Distributing Class	$	18.70	-	0.14	0.00	12.68	17.64
CAD Accumulating Class	C$	59.26	-	0.64	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.69	-	0.48	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.33	-	0.77	0.00	11.76	9.57
GBP Distributing Share Class	£	38.17	-	0.44	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.90	-	0.74	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.54	-	0.18	0.00	13.84	15.43
USD Distributing Class	$	20.83	-	0.18	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.48	-	0.80	0.00	16.56	11.42

edentree
investment management

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	441.90	-	2.90	2.09	12.28	16.10
EdenTree European Equity Cls B Inc	446.20	-	3.00	2.51	12.30	16.21
EdenTree Global Equity Cls A Inc	426.00	-	4.40	0.66	8.00	9.03
EdenTree Global Equity Cls B Inc	429.40	-	4.40	1.11	8.05	10.92
EdenTree Global Impact Bond B	88.55	-	0.26	3.55	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.04	-	0.22	0.00	0.00	0.00
EdenTree Green Future B Net Inc	124.70	-	2.10	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	70.99	-	0.29	7.24	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.90	-	0.60	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	145.80	-	0.60	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	108.50	-	0.40	2.11	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.00	-	0.30	2.26	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	113.30	-	0.50	1.68	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.00	-	0.14	3.83	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.01	-	0.43	4.85	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.20	-	0.50	4.82	3.32	2.44
EdenTree UK Equity Cls A Inc	239.10	-	2.00	1.49	3.91	6.21
EdenTree UK Equity Cls B Inc	238.20	-	2.00	1.99	3.90	6.36
EdenTree UK Equity Opps A Inc	320.90	-	0.90	1.07	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	327.30	-	0.90	1.56	10.28	11.00

Fidelity INTERNATIONAL

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.89		0.03	1.10	15.15	12.23
American Fund W-Acc-GBP	£	82.55		0.78	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.04	-	0.23	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	21.04	-	0.04	0.81	21.14	16.08
Asia Pacific Opps W-Acc	£	3.35	-	0.02	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.12	-	0.01	2.41	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.91	5.06	4.99
China Fund W-Accumulation-GBP	£	2.73	-	-0.01	1.03	3.37	-3.79
Emerging Mkts NAV		1188.20	-	27.30	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.77	-1.45	-1.96
European Fund W-Acc-GBP	£	30.80	-	0.15	1.46	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.01	4.59	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.02	-	0.04	1.49	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.83	-	0.41	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.13	-	-0.01	0.97	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.45	-	0.01	2.29	9.74	7.89
Special Situations Fund W-ACC-GBP	£	60.37	-	0.22	2.49	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.52	-	0.01	4.13	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.50	-	0.01	1.72	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.27	-	0.04	2.29	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.32	-	0.02	3.95	13.89	11.33
Global Special Sits W-ACC-GBP	£	83.00	-	0.55	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.40	-	0.00	1.84	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.77	-	0.01	2.11	12.17	13.37
Index Japan P-ACC-GBP	£	2.78	-	0.01	1.61	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.34	-	0.01	3.18	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.86	6.86	7.97
Index UK P-ACC-GBP	£	2.29	-	0.00	2.67	18.98	14.86
Index US P-ACC-GBP	£	5.54	-	0.04	0.89	25.29	18.52
Index World P-ACC-GBP	£	4.20	-	0.03	1.18	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.18	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	0.00	4.20	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	0.06	4.27	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	0.02	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.01	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.02	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.25	-	0.01	3.44	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.90	-	0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.33	-	0.01	1.79	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.61	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.18	-	0.01	1.93	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.89	-	0.01	2.51	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	0.02	0.91	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.53	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.14	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.40	-	0.01	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.01	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.60	-	0.00	1.96	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.46	-	0.05	2.42	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	207.53	-	3.07	0.00	7.63	10.28
American Fund USD Class	$	242.79	-	3.42	0.00	15.65	13.75
American Fund GBP Hedged	£	116.99	-	1.64	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.73	-	2.49	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		720.00	-	9.56	0.00	8.75	8.40
Fundsmith Equity T Inc		650.92	-	8.63	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.67	-	0.16	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.84	-	0.61	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.08	-	0.22	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49		0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.60	-	0.20	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		87.89	-	-0.02	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		344.90	-	1.40	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		152.50	-	0.70	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1384.00	-	3.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1612.00	-	0.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		262.40	-	0.20	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		385.20	-	1.80	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3150.00	-	8.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.60	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		78.76	-	0.56	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6060.00	-	17.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		643.20	-	5.90	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Frd A Acc		5776.00	-	71.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		163.53	-	0.14	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.80	-	0.60	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		312.50	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.50	-	0.70	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		102.50	-	0.40	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		403.10	-	2.80	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		222.40	-	1.00	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.30	-	0.70	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		379.60	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		354.70	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.10	-	1.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.70	-	0.29	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.38	-	0.09	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		182.50	-	0.50	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		640.70	-	1.40	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2877.00	-	25.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6512.80	-	44.10	1.74	0.00	0.00
Balanced Fund Inc		6231.50	-	42.30	1.79	1.01	1.25
Emerging Markets Fund ACC		2372.20	-	8.70	1.90	0.00	0.00
Emerging Markets Fund Inc		2161.30	-	8.00	2.00	-2.99	-3.96
Income Fund Acc		3324.40	-	25.60	2.88	0.00	0.00
Income Fund Inc		2995.20	-	23.00	3.08	0.80	1.27
Smaller Companies Fund Acc		6418.80	-	76.00	1.31	0.00	0.00
Smaller Companies Fund Inc		6093.50	-	72.10	1.35	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2499.00	-	5.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	179.38	-	1.21	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	50.89	-	0.41	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.49	-	0.10	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.77	-	0.14	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.92	-	0.02	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.74	-	0.11	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 06/01/2026	£	598.74	604.45	0.00	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		648.14	-	1.40	0.16	18.91	19.49
Global Total Fd PCG B		639.19	-	1.38	0.00	18.85	19.06
Global Total Fd PCG INT		624.47	-	1.34	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		523.22	-	0.89	0.00	21.77	22.99
PCG C		505.58	-	0.85	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		287.20	-	1.70	1.43	7.37	0.00
Royal London Sustainable World A Inc		483.10	-	3.20	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.06	-	0.33	4.37	3.96	3.21
Royal London European Growth Trust		273.10		1.40	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		1010.00	-	4.00	1.38	9.93	11.06
Royal London UK Growth Trust		834.10	-	-0.60	1.84	12.86	12.43
Royal London UK Income With Growth Trust		243.40	-	0.60	3.96	7.83	7.75
Royal London US Growth Trust		593.70	-	4.70	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		590.81	-	2.76	1.21	5.66	1.56
WS Ruffer Total Return C Inc		348.15	-	1.63	1.22	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.13	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	35.67	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.17	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	311.38	-	4.19	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	349.76	-	4.63	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Fund		Bid	Offer	+/-	Yield	24m	36m
Other International Funds							
Superfund Green Gold	$	1964.15	-	45.20	0.00	38.48	12.21
Superfund Green Silver	$	2450.46	-	158.31	0.00	39.20	3.56
Regulated							
Superfund Green	$	750.28	-	10.12	0.00	2.92	-13.06
Superfund Blockchain	€	22.73	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	21.03	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.39	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		117.08	-	1.29	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		105.66	-	1.16	2.66	5.82	1.96
Trojan Ethical O Acc		156.71	-	0.54	1.18	10.16	7.86
Trojan Ethical O Inc		152.33	-	0.52	1.20	8.78	6.81
Trojan Ethical Income O Acc		161.37	-	1.74	2.58	10.12	7.63
Trojan Ethical Income O Inc		124.78	-	1.35	2.67	6.13	4.10
Trojan Fund Acc		454.72		1.24	1.11	8.76	6.34
Trojan Fund Inc		359.18	-	0.98	1.29	7.54	5.01
Trojan Global Income O Acc		179.28	-	1.37	3.00	10.47	5.62
Trojan Global Income O Inc		136.59	-	1.04	3.06	6.80	2.31
Trojan Income O Acc		386.81	-	2.97	2.74	9.99	7.14
Trojan Income O Inc		175.48	-	1.35	2.84	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0082	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3105	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.4222	-	0.08	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1711	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7312	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8305	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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Which films hit big in 2025 – and what next?

From the Avengers to the Minions, Hollywood is backing its core franchises in 2026 – but are there enough blockbusters to revitalise the cinema experience? Christopher Grimes reports

AVATAR
FIRE AND ASH
IN CINEMAS DECEMBER 19

From top: billboards for the $1bn-grossing 'Avatar: Fire and Ash'; fans of 'KPop Demon Hunters' at a screening in New York; Warner Bros scored a hit with 'Sinners'; top right: Apple had its first summer blockbuster with 'F1' – Alamy; Eyevine

After another disappointing year at the box office, Hollywood studios are counting on reliable franchises to lure audiences back to cinemas – and to prove that the moviegoing experience remains relevant.

Disney will release *Toy Story 5* in June, more than 30 years after Pixar launched the franchise. Marvel's *Avengers: Doomsday*, a sequel to one of the biggest moneymaking franchises in cinema history, will land in December on the same day as *Dune: Part Three*. There will also be a sequel to *The Super Mario Bros Movie*, a fourth *Spider-Man* with Tom Holland and a seventh film featuring the Minions.

Yet even with all of this franchise heft, there are questions about whether it will add up to a strong year for the box office in 2026. The worry is that, just as in 2025, there could be long fallow periods when there aren't enough big movies to draw audiences to the cinema.

"The number one culprit is supply," says Daniel Loria, senior vice-president at The Boxoffice company, a data provider to cinemas. "It should improve over last year, but there's still too many gaps for me to say it's going to be a pre-pandemic year at the box office."

Loria expects box office receipts in the US and Canada to reach about $9.2bn in 2026, up from about $8.9bn in 2025 – when cinemas experienced long stretches without hit movies.

Ticket sales in 2025 were a slight improvement from the year before, but more than 20 per cent lower than the peak reached before the pandemic, when the North American box office peaked at $11.9bn in 2018. The best year since then was 2023, when *Barbie* and *Oppenheimer* drew big audiences and pushed the US box office above $9bn.

Right now, cinemas are enjoying the holdover effect from holiday films, especially *Avatar: Fire and Ash*, the third instalment of James Cameron's blockbuster franchise, which had grossed more than $1bn worldwide by the end of last weekend. Another Disney film, *Zootopia 2* (released as *Zootropolis 2* in some territories), has reached $1.6bn worldwide, thanks in part to a strong performance in China. Meanwhile, China scored a massive homegrown hit with the animated fantasy *Ne Zha 2*, the highest grossing film of the year worldwide at $2.2bn.

> 'Theatre owners are being very creative with partnerships, even if that means working with Netflix'

But there are concerns that once the hit holiday films play out, there will be a repeat of last year's lull. "The first quarter was absolutely terrible in 2025," says Paul Dergarabedian, head of marketplace trends at Comscore, a research firm. "It used to be that the business had a very orderly release pattern, [but in 2025] not every month was solid."

The early slump in 2025 was broken in April by *The Minecraft Movie*, an unexpected hit from Warner Bros that became the fifth highest grossing film of the year, according to Comscore. That was followed by a strong run of films, including *Sinners*, *Mission Impossible: The Final Reckoning* and *Lilo and Stitch*.

Apple had its first summer blockbuster with *F1*, starring Brad Pitt, and DC had some success with its *Superman* reboot. But the summer film season fizzled in comparison to the previous two years – setting the stage for Netflix to have the surprise hit of the summer.

In August, the streaming service released *KPop Demon Hunters* in 1,750 cinemas in Canada and the US for a single weekend. It shot to the top of the box office, earning an estimated $18mn-$20mn – Netflix's first number one hit in its history.

Netflix winning a summer weekend at the cinema was deeply ironic. Cinema owners resent the company for its refusal to give wide theatrical releases to its top streaming films. And many in the movie industry blame the streaming pioneer for wrecking the foundations of the business by making it easier to watch TV and films on demand at home – and for shrinking theatrical windows for movies in cinemas.

Last month, Netflix agreed to acquire the legendary Warner Bros studio for $83bn, which has driven many in Hollywood to despair. Ted Sarandos, Netflix's co-chief executive, has pledged that Warner films will continue to be released as they always have, if the acquisition is approved by regulators. But many expect Netflix to shorten the "window" of cinema exclusivity for Warner Bros releases if the deal is approved.

Loria says he would like to see Netflix do more special events like the *KPop Demon Hunters* release to help fill gaps in the theatrical release schedule. He notes that the company did this last month by holding special fan event screenings of the final episode of *Stranger Things*.

"With the lack of film availability, what we're seeing is theatre owners being very creative with programming partnerships, even if that means working with Netflix," he says. "Netflix can really become a solution to these problems on a case-by-case basis."

The Netflix-WBD deal came on the heels of a dramatic rebound for Warner's film division, which had struggled in 2024. The studio became the first to exceed $4bn at the global box office in 2025, thanks to *A Minecraft Movie*, *Sinners*, *Superman* and *Weapons*. It released the critically acclaimed *One Battle After Another*, starring Leonardo DiCaprio and directed by Paul Thomas Anderson, in September.

Many in Hollywood were heartened by Warner's box office performance because it didn't rely on sequels and franchises. But Warner didn't release another film for the rest of the year, reinforcing cinema owners' concerns about not having a steady supply of movies.

The cinemas certainly could have used more – and better – films in October, which posted the worst box office results since 1997. The business didn't really pick up until November 21, when *Wicked: For Good* was released, followed five days later by *Zootopia 2*.

Smaller holiday films, including *Marty Supreme*, starring Timothée Chalamet, and *The Housemaid*, starring Sydney Sweeney, were performing well during the holidays, showing there was appetite for some non-blockbuster fare. And then there was *Avatar: Fire and Ash*, which is performing well, but not as well as the first two *Avatar* films.

Luis Olloqui, the CEO of international movie chain Cinépolis's US division, says he is optimistic about 2026. "The slate looks much better" than last year, he says. But he also believes the industry needs to adapt to the new reality of the business.

"For us to dream or hope that we get back to 2019 [box office] numbers, we cannot live hoping for that," he says. "We need to adapt to the new industry. We're trying to look at it in a positive way and make the best of it."

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FT BIG READ. EUROPE

The prime minister has stabilised Italy's government and finances, but the economy is sputtering. With an election looming in 2027, some question if she has answers to the country's problems.

By Amy Kazmin

Meloni's make-or-break year

In Giorgia Meloni's busy 2026 calendar, September 4 is a day of special significance. That will be the day Italy's first female prime minister, if still in office, surpasses the late Silvio Berlusconi's record for the longest continuous term in office since the second world war.

Such political endurance would be no small achievement in a country that has had 68 governments — lasting on average just over a year — since its republic was born in 1946. Meloni's own election, in September 2022, followed the collapse of a technocratic national unity government led by Mario Draghi, the respected former European Central Bank president.

Few foresaw at the time that the fiery former opposition leader — whose Brothers of Italy party is rooted in post-war neo-fascism — would preside over Italy's longest period of political calm in decades. Less surprising is that Meloni and her allies routinely trumpet their administration's stability.

"We've been given a historic opportunity to make Italy the country we've always dreamt of," Meloni told supporters at Atreju, the Brothers of Italy's annual political festival, in Rome last month. "We're establishing an Italy that's completely different from the one the world knew — and the one to which Italians themselves had seemed resigned."

But for all her aspirations to be a transformative leader, Meloni has struggled to articulate a clear vision for Italy's future — especially for its sputtering economy, with its rapidly ageing workforce.

Many Italians are questioning what her government, a coalition of her party with the far-right League and conservative Forza Italia, has actually accomplished beyond survival. For many — from ordinary workers to members of the business community — the answer so far is: disappointingly little.

Now, with the next general elections looming in 2027, Meloni has a little over a year left to demonstrate that she is more than just a cautious caretaker, and can offer meaningful policy solutions to Italy's pressing economic challenges.

"It's a fantastic coalition because Meloni is able to impose discipline, and so the long-term endurance of the government is guaranteed," says former European Commission president Romano Prodi, a centre-left stalwart who also had two short stints as Italy's prime minister. "But the price is no innovation in a country that has already been paralysed for a long time."

'The long-term endurance of the government is guaranteed. But the price is no innovation'

Meloni's government has impressed credit rating agencies and foreign debt investors with its fiscal prudence, but the Italian economy is nevertheless losing momentum despite a cash infusion — around €140bn so far — from Europe's post-Covid recovery fund. Consumers and businesses are gloomy.

Growth slowed to an estimated 0.4 per cent in 2025, and is forecast to remain below 1 per cent for the next two years — far below the pace of expansion of other Mediterranean economies such as Spain and Greece, and one of the slowest in the Eurozone.

Yet her team has shown little appetite or ability for the kind of productivity-enhancing structural reforms that economists believe are required to boost growth — but which could upset powerful vested interests.

On the international stage, the prime minister has sought to raise both Italy's international stature and her own. "We are working to build a nation that is a leading player in the west first and foremost," she said at Atreju, insisting Rome had a "duty to be influential at the international level — and also to help resolve disputes in a very difficult international context."

A longtime admirer of US President Donald Trump, who has praised her leadership, she has often played intermediary between the White House and the EU as frictions between the two mount.

But her efforts to stay in Trump's good books without alienating European allies are set to become more difficult. "Her heart beats with Maga, but geography can't be changed," says Nathalie Tocci, director of Rome's Institute for International Affairs.

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BCE ECB EZB EKP EKT ESB EKB BCE EBC
M Draghi

Giorgia Meloni, above, has focused on fiscal prudence as leader but opposition figures, below, and other critics say there is no plan for growth

FT montage/Getty Images/ Fabio Frustaci/EPA

At home, Meloni faces a high-stakes referendum expected in March on an overhaul of Italy's justice system, a cause she has personally championed and which she says "will strengthen the impartiality of judges". Polls point to a potentially close and unpredictable contest on a complex issue that still bewilders many Italians.

Meloni and her coalition partners have repeatedly declared that a rejection of her proposed judicial reform would not undermine the stability of her government. But political analysts say a defeat would dent Meloni's aura of invincibility and embolden her critics, including political rivals and business and industry groups unhappy with what they see as the government's lacklustre economic performance.

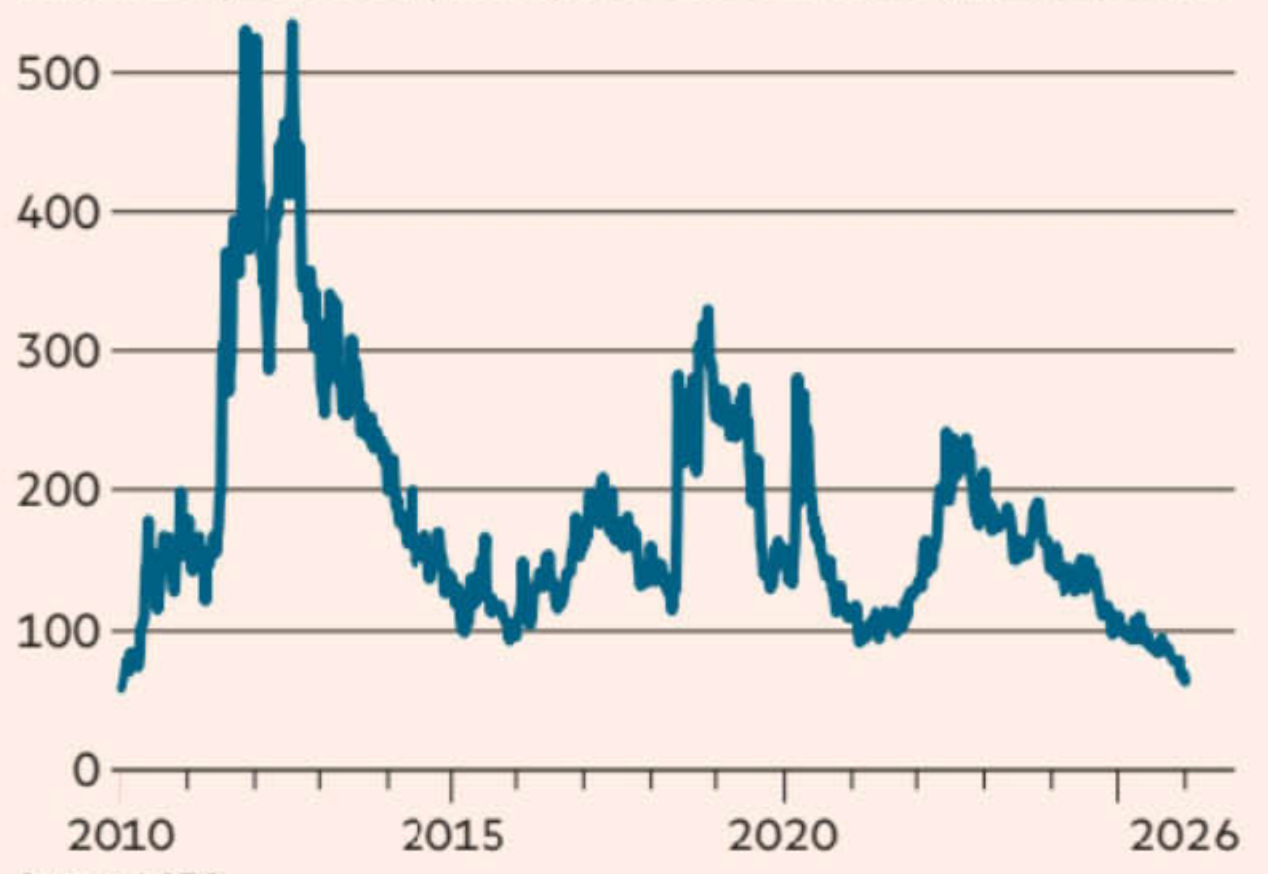
"It's clear that if the referendum fails, it's a significant blow for her leadership," says Lorenzo Pregliasco, founding partner of YouTrend, a political pollster. "She would be seen for the first time as a loser. Once you lose what we call 'the magic touch', it's hard to recover."

Meloni, who entered politics as a teenage activist with a party started by the surviving comrades of Benito Mussolini, has undoubtedly defied the anxiety and gloomy predictions that greeted her swearing-in just over three years ago.

During her years as a far-right, populist activist and lawmaker, she was a vocal critic of the European Commission and international capital markets, raising fears that Rome's relations with Brussels, along with the global investors who hold Italy's vast debt pile, could deteriorate under her leadership.

Low bond spreads reflect stability under Meloni

Italian 10-year bond yield spread over Germany (basis points)



Source: LSEG

But Meloni learnt hard lessons from watching her erstwhile mentor Berlusconi, who was forced to resign in 2011 amid a debt crisis and market panic.

In office, Meloni and her League finance minister Giancarlo Giorgetti have displayed an unexpectedly zealous commitment to fiscal discipline. They have cut Italy's budget deficit to the 3 per cent of GDP target set by the EU, from 8 per cent when they took charge.

The spread between 10-year Italian government bonds and their German equivalents has fallen to 16-year lows in recent months, reflecting growing market confidence in Meloni's fiscal stewardship. The botched announcement of a 40 per cent tax on banks' windfall profits in the summer of 2023, which briefly sent bank stocks tumbling, was a rare mis-step.

"From the point of view of financial stability, she has achieved a lot," says elder statesman Prodi, now 86. "From her experience in the Berlusconi government, she learnt that if you have a financial crisis, you lose everything."

Moody's recently raised Italy's unsecured sovereign debt rating to Baa2, from Baa3, its first such upgrade in 23 years and the latest in a series of such upgrades, or improvements in outlooks, from rating agencies including Fitch and DBRS.

In its late November decision, Moody's cited "a consistent track record of political and policy stability", and said it expected Italy's debt-to-GDP ratio, currently around 136 per cent, to start gradually declining in 2027.

But Italy's fiscal consolidation has come at a cost to ordinary Italians, including public sector workers, whose purchasing power has been squeezed hard. As of September, Italy's real wages were 8.8 per cent below their level in January 2021, according to Istat, the official statistics agency.

Taxes have risen; with the tax take rising to 42.8 per cent of GDP in 2024, up 1.2 percentage points from 2023, and far above the OECD average of 34 per cent. The growth in tax revenues as a share of GDP has far outpaced the growth of the economy.

In opposition, the right-wing parties in Meloni's coalition said that "austerity was the worst thing that a government can do", points out economist Veronica De Romanis, a former treasury official who is now a professor at Rome's Luiss University. "But if you look, the current government has imposed the biggest dose of austerity, raising taxes and cutting expenditure."

And while Italian debt has been re-rated, old economic problems such as low productivity and slow growth are resurfacing after a strong recovery from the pandemic. Meloni brags that Italy's employment rate has hit an all-time high of 62.5 per cent, but economists say most newly-created jobs are poorly paid, precarious work in tourism and construction.

Confindustria, the main industry association, laments that Italy's manufacturing sector, with its preponderance of small and medium-sized businesses, has been pushed to the brink by Europe's highest energy prices — 30 per cent above the EU average. Industrial output is languishing and thousands of workers are on furlough schemes.

Italy's productivity per worker is lower today than it was 20 years ago, Goldman Sachs recently noted, with well-paid, skilled manufacturing jobs accounting for a diminishing percentage of the total labour force.

DISASTRO MELONI
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Goldman Sachs also warned that Italy's maximum potential growth — now just 0.8 per cent of GDP — risks dropping to 0.5 per cent by 2030 without significant reforms, particularly to boost Italy's lagging educational attainment.

Meloni has not outlined a clear strategy to address these problems or to utilise available resources to bolster Italy's long-term competitiveness, business associations and economists say, though open criticism remains muted due to fears of provoking a response from a prime minister who many regard as volatile and thin-skinned.

"Everyone is very quiet, not because they like what she is doing but they are fearful of criticising her when they think she is going to serve another term," says a corporate executive who asked not to be identified.

Some are still willing to speak up. Stefano Firpo, director-general of Assonime, Italy's oldest business association, warns that near-zero growth and negative productivity data "can't be swept under the carpet". "The policy agenda on growth, on productivity and competitiveness has been neglected," he says.

Industry minister Adolfo Urso spends much of his time battling immediate crises, trying to keep ailing factories open with short-term fixes, while take-up of the one scheme intended to provide support to businesses for productivity-enhancing investment was limited by its poor design and complexity. The government ended up reallocating the funds set aside for it.

Confindustria's pleas for energy sector reforms to decouple the price of low-cost renewable power from expensive gas-fired generation have fallen on deaf ears in Rome, given stiff resistance from the powerful state-controlled energy giant, Enel, which reported net profits of €7.1bn in 2024, up 9.6 per cent from 2023.

'Everyone is very quiet, not because they like what she is doing but because they are fearful of criticising her'

Economists say that while paring back public spending, Rome should be making strategic policy choices on reallocating funds to areas that would best increase Italy's long-term term growth potential, especially modernising the education system and funding more research and development.

But exercises in cutting wasteful expenditures would inevitably put special interest groups on the defensive. That helps explain why Meloni, despite her coalition's comfortable parliamentary majority, has mostly opted for straight budget cuts.

"You can intervene on the composition of expenditures — but they have done exactly the opposite," says Luiss university's De Romanis. "You have to have the courage to choose and take responsibility for your choice."

Simmering discontent over Italy's stalling economy and the squeeze on real incomes could affect the referendum on judicial reform expected in March. Though the nuts and bolts of judicial reform is something that preoccupies the political classes more than ordinary Italians, voters unhappy with Meloni's government could turn out to cast protest votes. "It's becoming a referendum about yes or no to the government," says Prodi.

Even if she secures victory on justice reform, Meloni's other foreign policy and economic challenges will continue to weigh on her, as she counts down towards the September 4 milestone.

Her friendship with Trump has so far brought few tangible benefits to Italy, which has been hit by his 15 per cent import tariffs on EU goods. That makes her highly visible ties to the volatile US president and her insistence on the alignment of American and European interests a potential political liability, especially if the current transatlantic rupture deepens further.

"She is in a tough spot," YouTrend's Pregliasco says. "If Trump does something crazy, unpleasant or unprecedented against Europe and Italy, people are definitely going to blame that partly on her . . . the more Trump appears disconnected from Europe, the more Meloni can be seen as someone who is blind to what is happening."

Sluggish growth at home could also sour the mood of a public otherwise grateful for a dose of calm after a period of excessive political drama in recent years. "Stability in economics doesn't say much," says De Romanis. "You can grow or not grow. But if you don't grow, you go backwards."

Milan-based businessman Paolo Grimoldi, who is also a former lawmaker with the League, says he is "happy that the official balances are OK, and that international rating agencies are saying we are not going to default tomorrow" but adds that "if I don't have money to make it to the end of the month, it's not my priority."

"They are taking care more of the international institutions, and international appearances than about the real life of the people," Grimoldi says. "What is not moral and not ethical, is that in the election campaign they say exactly the opposite."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

How Europe should respond to Trump's threats

US move on Greenland would be a breach of the transatlantic alliance

It says a lot that the stunning capture of Venezuela's president Nicolás Maduro is, for European leaders, only Donald Trump's second-most alarming act this week. More concerning are his renewed assertions that the US "needs" Greenland — which, like Venezuela, is part of the western hemisphere that Trump's America claims as its own. Whether for security, access to the Arctic or mineral deposits, the US president clearly covets the world's largest non-continental island. The White House said on Tuesday that it was exploring ways of acquiring Greenland, and "utilising the US military is always an option".

Secretary of State Marco Rubio reportedly told lawmakers the US goal was not to invade but to buy the island from Denmark, of which Greenland is a self-governing territory. Trump tried this in his first term. Yet even this approach harks back to the 19th century. Any "deal" on Greenland's future should reflect the wishes of its 57,000 people, free from interference and certainly not under the threat of US force.

Trump's Greenland ambitions are an acute concern for European leaders. Opposing him is perilous given their dependence on America for trade and security — including support for Ukraine, the front line of Europe's stand-off with Russia's Vladimir Putin. As Denmark's prime minister Mette Frederiksen has rightly noted, any US move on Greenland would spell the end of Nato. It might also split the EU.

Maintaining solidarity with Denmark must be a key part of Europe's response to Trump's posturing. Given his disregard for legal norms, however, appeals to observe international law are not enough. EU and Nato allies need a transactional strategy that combines enticements with toughness.

They should emphasise that existing agreements already give the US every right to beef up security or mine Greenland's minerals. But, as they have done with Nato more broadly, they should offer to bear more of the cost and logistical burden of bolstering security in Greenland and the Arctic.

A multi-country effort should go well beyond the $4.2bn Copenhagen pledged last year for extra ships, patrol aircraft, early warning systems and a new Arctic command in Nuuk, Greenland's capital. Security is best achieved jointly by the US and Nato allies on both sides of the Greenland-Iceland-United Kingdom Gap, through which Russian — or Chinese — vessels must pass to enter the north Atlantic.

European leaders should also point out where fundamental US interests lie. Nato's collapse would not only harm Greenland's and Arctic security — the opposite of the White House's aim. It would leave Europe far more vulnerable to Putin's Russia, empowering a US rival. For all its emphasis on the western hemisphere, Trump's recent National Security Strategy declared it a core US interest to establish strategic stability in Eurasia and mitigate the risk of conflict between Russia and European states.

> Maintaining solidarity with Denmark has to be a key part of the continent's reaction to the president's posturing

European leaders, including the UK, also need to adopt a more sharp-elbowed approach to dealing with Trump's US. The president seems to classify counterparts not as friend or foe, but as strong or weak; Europe — arguably paying the price for not standing up to Trump more robustly on tariffs — has been placed in the weak camp.

America's European allies should make clear that any move that undermined Greenland's and Denmark's sovereignty would be a fundamental breach of the transatlantic alliance. It could not go unanswered, in terms of trade and economic reprisals. However deep Europe's reliance on the US, this is not all one-way. In Trump's might-is-right world, Europe, too, needs to learn how to project what power it has.

Opinion Science

Greenland is not the mining gem some think

Andy Carer

Anjana Ahuja

Long before the glitter of Greenland's ice caught the covetous eye of Donald Trump, the minerals beneath were bewitching others.

Among those dazzled was Karl Ludwig Giesecke, an actor-turned-mineralogist who became stranded on the island during the Napoleonic wars. Possessed of several pseudonyms during a colourful and globetrotting career, including as a minerals dealer, Giesecke travelled throughout Greenland in the early 19th century compiling an inventory of the island's mineralogical treasures. His journal entries, which credit the prior knowledge of the Inuit, include descriptions of cryolite, mined there exclusively from the 1850s and known as "white gold" because of its industrial value as a chemical additive (synthetic alternatives are used today).

> The island's southern ores are highly complex with an unusual mineralogy

Prospectors have been eyeing up the territory ever since, with Trump making clear that Greenland is still in his sights. Its strategic position in the western hemisphere, between Canada and Europe, would enhance the US sphere of influence and offer new shipping routes as Arctic ice melts, but many believe he has mining in mind. Greenland's geology suggests evidence of critical mineral deposits, as well as gold, gemstones, platinum group metals (used in catalytic converters), lithium, titanium, tungsten, copper and graphite, among others. The prospect of offshore oil and gas reserves complete the prospectus.

But its image as a frozen gem-rich nirvana might be overblown. "Greenland is not unusually rich in minerals," Kathryn Goodenough, principal geologist at the British Geological Survey and an expert on the geology of rare earth elements, told me. Neither, she added, were any of its mineral deposits unique.

Rather, the island is geologically analogous to Canada and mineral-rich countries in northern Europe, as well as mineral-rich regions of Africa, South America and Australia: "Quite simply, these countries are characterised by very long geological histories, stretching back billions of years, and . . . they have experienced a variety of geological events, such as continents colliding, that allow mineral deposits to form."

A 2023 survey by the Geological Survey of Denmark and Greenland concluded that, based chiefly on geology, the island — an autonomous Danish territory — held considerable untapped deposits of critical raw materials. These are materials defined by the EU as necessary for progress, including the green energy transition; subject to supply risk; and with no viable substitutes.

They are often found inside "intrusions", geological formations created by magma pushing up through existing rocks and then cooling before reaching the surface. South Greenland has intrusions thought to contain impressive amounts of rare earths, a coveted group of elements that include terbium, neodymium, scandium and yttrium. These are used in smartphone screens, as well as in green and defence tech.

But processing them is a challenge; Goodenough describes the south Greenland ores as highly complex with an unusual mineralogy. The terrain is also hostile, with about 80 per cent of Greenland covered in ice. The island's 57,000 residents are scattered across 2.2mn square kilometres, with scant infrastructure.

Many areas can only be reached by boat or helicopter in good weather. Several private companies are exploring licensed areas, she adds, but "no company has successfully opened a rare earth mine in the region, due to a combination of geological, environmental, engineering, economic and social acceptance challenges".

Diogo Rosa, an economic geologist who helped to compile the 2023 Greenland mineral survey, told me that while the island was not significantly more endowed than other global mining destinations, its remoteness and lack of exploration made significant finds likely. Climate change, he pointed out, would also open new ore shipment routes, particularly from the northern frozen fjords. Even so, he acknowledged, a lack of fine-grained geological mapping makes commercial mining tricky for now.

After Greenland, Giesecke continued his curious path through life. He spent his twilight years as the self-styled Sir Charles Lewis Giesecke, reportedly following an honour from the King of Denmark. Somewhere along the line, he claimed to have written the libretto for Mozart's *The Magic Flute*. Records show Giesecke was also accused of being a liar and a swindler.

One senses that the spirit of this mineralogical maestro, a restless former showman keen to capture the measure of Greenland, lives on today.

The writer is a science commentator

Letters

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Fintechs must be judged by their success in emerging markets

Nicholas Megaw is right to warn fintech executives against a "copy and paste" strategy for new markets, especially the US ("What Tesco can teach fintech hotshots about cultural imperialism", Lex, December 23).

Sleek technology does not automatically equal universal appeal and Tesco's failed US adventure is a useful reminder that confidence and capital mean nothing if local habits are misunderstood.

In overbanked markets such as the US, where consumers already enjoy abundant choice, fintechs can struggle to stand out against the old guard.

But it's not that digital banking has run out of road. Fintechs should look to emerging markets, where large numbers of the population remain unbanked.

For example in Mexico, particularly in rural areas where bank branches simply don't exist, fintech is not displacing trusted incumbents, it is filling a vacuum. Mexico has a population of over 130mn and more than 80mn potential banking customers, but a third remain unbanked and around 70 per cent of small and medium-sized enterprises have no access to finance.

For these millions of individuals and micro-businesses, digital banking is their first viable entry point into the formal economy.

But this unmet demand does not ensure automatic success for fintechs. Trust still needs to be earned and expectations are rising fast. As competition increases, users are no longer impressed by the novelty of digital banking alone.

Poor onboarding of new customers, clunky interfaces or opaque credit decisions will quickly erode trust. The winners will be those that understand the market they seek to serve in a way imported models often don't. Their offering must be built for irregular incomes, cash heavy economies and informal businesses that characterise emerging markets.

If fintech struggles in the US that may say more about America's banking preferences than about the limits of digital banking.

The real test lies in markets where digital banking is making a difference for the first time, and where products built for local realities will stand out.

Carlos Marmolejo
Chief Executive, Finsus,
Mexico City, Mexico

One more reason the AI bubble is on track to pop

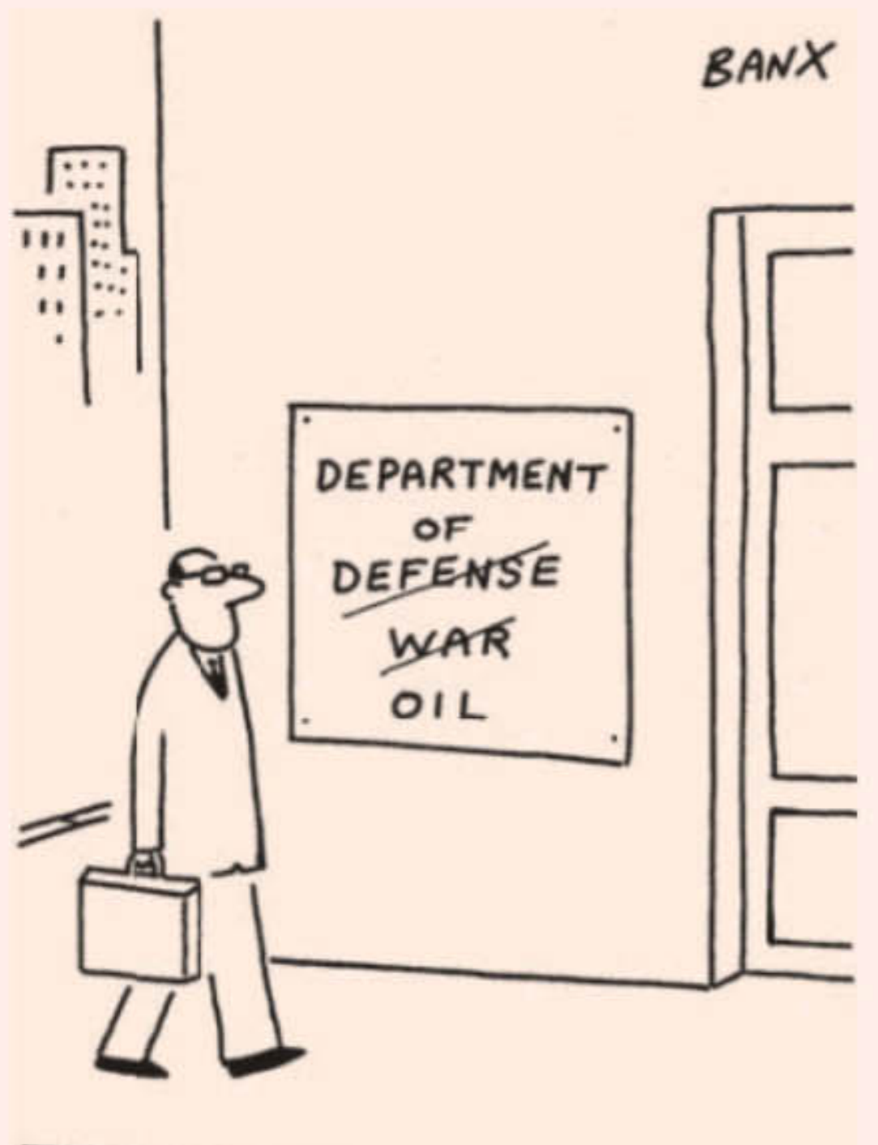
In the article "How the bubble bursts" (The Weekend Essay, Life & Arts, January 3) John Plender says the railway track investments in the UK in the 19th century are the best model for the current spending on artificial intelligence.

As he says, the railway building mania "left a very valuable economic legacy". However, much of current investment in AI data centres is based on the buying and installing of the latest Nvidia AI chips.

Unlike tracks in the railway boom these chips will become obsolete very quickly and will need replacing multiple times by the likes of Microsoft and Meta to keep up in the AI race. This will inevitably lead to further borrowing and spending in a doomed debt cycle.

It could be argued that the data centres and related power capacity will be of permanent benefit like the railway tracks but, given the advancing speed of chip development and the efficiency improvements, this is also not a given. If this debt race continues indefinitely, the bubble will only get bigger before it pops.

Colin Andrew Paton-Phillips
Freising, Germany



BANX
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Nuclear (con)fusion

Your Lex note on small modular nuclear reactors ("Mini nuclear reactors are already losing their glow", December 30) is misguided. The Rolls-Royce small modular nuclear reactor (SMR) is based, not on untested designs, but on standard light-water reactor technology that has been refined and optimised over several decades.

Nuclear power already produces the least waste by volume of any major electricity source, and modern SMR designs aim to reduce this further through improved fuel efficiency and standardised construction.

The UK also hosts — and owns a stake in — Urenco, the west's largest uranium enrichment company. This provides a strategic advantage in secure fuel supply and strengthens the UK's position in the export market as global demand for nuclear power grows.

Tom Greatrex
Chief Executive, Nuclear Industry Association, London WC2, UK

Sculpture: another example of cardboard's box of tricks

Thank you for your extensive research on what happens to all those Christmas cardboard boxes (Report, December 31).

They are everywhere and cardboard is free for the taking on any suburban street or city dumpster. There is a millionaire lady in China who has made her money on the return travel of empty cardboard boxes to China from America.

I say: "Make sculpture." My pieces include birds, an owl and trees. This fall I gave a workshop at Allerton Park, University of Illinois.

Cardboard is the new/old frontier.

Mary Seyfarth
Highland Park, IL, US

Correction

- China's Sinochem holds a 34 per cent stake in Italian tyremaker Pirelli, not 37 per cent as wrongly stated in an article on January 7.

OUTLOOK

NEVADA

Hipster robots and cuddly AI take over Las Vegas

by Michael Acton

Do you need a $500 noise-reducing ice cube maker? What about a giant hologram machine, or a lolly that makes music while you eat it?

The Consumer Electronics Show in Las Vegas offers a glimpse into the gadgets of the future. The week-long annual trade event, organised by the Consumer Technology Association, stretches the definition of consumer goods. Walk into one of many exhibition centres — a furious cacophony of screens and thumping music — and you'll find full-sized personal aircraft and manufacturing robots alongside gaming devices and smart watches. Anything that fits into the "futuristic" category can find a space in the millions of square feet of exhibition space.

Unsurprisingly, the focus is heavily towards artificial intelligence this year — with AI infused in everything from toothbrushes to cuddly toys. At the booth of Chinese tech company Tuya, a row of pandas, puppies and Labubu dolls lie motionless, having already been petted to death by the hundreds of visitors who have played with them throughout the day.

One model that still has some battery is a chunky cat with gigantic blue eyes. It responds to cuddles but if you shake it around too much it will complain of dizziness. The assistants at the booth say that it can act as a journal, storing the things you say to it in an accompanying smartphone app. Given it is aimed at children, they are careful to mention the safeguards that are in place to ensure it doesn't prompt users to, for example, "kill their parents."

The show is known as a mad scramble with over 4,100 exhibitors vying for attention. The advice from veterans is to fortify yourself with one of Vegas's supersized breakfasts before stepping into the centre. At Hash House A Go Go, at the south end of the Strip, my mocha arrives in a pint glass, fused to the saucer by caramel and chocolate sauce.

And if you're daunted by the scale, fear not: Elon Musk's The Boring Company has built an underground tunnel system that can ferry you between different halls. Descend the escalator and you emerge into a neon-lit garage filled with personnel in hi-vis jackets and are shepherded into a parking space queue. When a Tesla shows up you hop into it, alongside whichever strangers you've been paired with and a driver.

While Tesla is developing driverless cars — and Uber is showing off its robotaxis at CES this year — its vehicles are still not fully automated. So we make small talk with the driver for the two minutes or so it takes to reach our stop. It's a glimpse of how public transportation in America could be one day, although for now it runs for just a couple of miles.

Back in the conference hall, I meet Nylo, a humanoid robot dressed as an archetypal west coast hipster in a white shacket and beanie. IntBot's robot, which is holding court by itself without any human minders to intervene, is one of the more eye-catching exhibits. Like many of the inventions at this year's show it aims to demonstrate the idea that a new era of intelligent devices — ones that can understand and even pre-empt our every need — is coming.

For a few years, CES seemed to be falling out of favour. Big Tech companies prefer to announce new gadgets at their own events. And while the show is a celebration of tech consumerism — the slogan of South Korea's LG, "life's good", lights up the entrance to one exhibition hall — tariffs combined with inflation have driven American consumer sentiment to historic lows.

Luckily for CES, the appearance of Nvidia chief executive Jensen Huang at this year's convention, stealing the show with a presentation that included him chatting with Star Wars-style robots, has helped to revive the event's popularity.

His presence is a reminder that business is going on behind the scenes here. As more humble visitors pound the floor of the Las Vegas Convention Centre, tech executives are holding meetings in hotel rooms high above. At night, celebrities can be spotted at networking events.

The entire industry, from Big Tech behemoths to the smallest start-ups, is gripped by the promise of superintelligence. And it seems to have given CES its mojo back.

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Opinion

Watch out for America's activist attorneys-general

SOCIETY

Brooke Masters

For the past year, US President Donald Trump's relentless campaign to shrink the federal government and concentrate power in his own hands has met at best ineffective resistance in Washington.

But investors should not assume that Trump and his deregulatory agenda are getting a free ride. State attorneys-general are joining forces to challenge the administration's most controversial actions and prevent big business from taking advantage of their citizens.

Take Oregon's Dan Rayfield.

Since his 2024 election, the Democrat has prioritised areas where he believes the Trump administration has got it wrong. The state is spearheading the Supreme Court case challenging Trump's use of emergency tariff powers, as well as lawsuits to prevent the president from defunding the Consumer Financial Protection Bureau and sending the national guard into Portland. It has also joined dozens of suits led by other states.

"When one portion of the government starts taking police off the road, you then have to look at the other subdivisions of government and say, OK, who is going to fill the vacuum? People need [enforcers] looking after them," Rayfield says.

The US has a long history of ambitious, activist attorneys-general. Political wags often quip that AG stands for aspiring governor. Mississippi's Mike Moore led efforts in the 1990s to hold Big Tobacco accountable for the costs of smoking-related illnesses, while New York's Eliot Spitzer took on Wall Street's conflicts of interest in the early 2000s.

More recently, Texas's Ken Paxton has led a Republican drive to punish corporate efforts to boost diversity and address climate change, while also bringing one of the first ever cases against misleading use of artificial intelligence. But Trump's return to the White House last year has stepped the conflict up significantly, sparking dozens of multi-state lawsuits to prevent him from cutting federal funding or changing policy.

State AGs have already filed or intervened collectively in 64 cases, putting them on pace to shatter the record of 160 AG vs federal cases filed during the first Trump administration, says Paul Nolette, a Marquette University political scientist.

> State AGs are joining forces to challenge the administration's most controversial actions

The AGs have also made clear they intend to keep pressure on companies on issues such as consumer protection, artificial intelligence and antitrust enforcement, even as federal watchdogs have backed off.

When Trump temporarily paused enforcement of the Foreign Corrupt Practices Act, California's Rob Bonta publicly reminded companies that bribing overseas officials remains illegal and can be prosecuted under California laws against unfair competition.

Colorado is leading efforts to stop Hewlett Packard Enterprise's $14bn acquisition of Juniper Networks even though Trump's justice department abruptly settled a challenge to the deal.

In Oregon, Rayfield received extra money from his state legislature to double the number of lawyers working on consumer protection issues. That allowed the state to wade into areas where he believes more enforcement is needed, such as cryptocurrency.

In April, Oregon sued Coinbase, alleging it had violated the state's securities law. Rayfield's lawyers are also going through consumer finance cases that Trump's appointees to the CFPB have dropped to see if they should be refiled under Oregon laws.

"What we are seeing is federalism at work. In general, having both state and federal law enforcement is healthy for America," says Rebecca Furdek, a partner at law firm Husch Blackwell.

It is not clear whether the direct challenges to Trump's policies will ultimately succeed. Rayfield's office estimates that multistate lawsuits have stopped the cancellation of $4.5bn in federal funds for Oregon alone and legal observers think his tariff challenge has a strong chance of victory in the Supreme Court. But other AG cases may face an uphill battle because the high court's conservative majority has thus far granted Trump wide latitude.

Either way, stepped up state enforcement is almost certainly here to stay. High-profile cases against big companies not only score political points, but also can lead to huge settlements, so they more than pay for the extra staffing they require. Large companies seeking to do business in the US can no longer afford to focus all of their lobbying and regulatory efforts at the federal level.

"We have seen a sea change," says William Ridgway, partner at Skadden Arps. "This is going to outlast the current administration."

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Trump is now just another Republican

Carl Godfrey

TRUMP
REPUBLICAN

POLITICS

Janan Ganesh

The film's reputation has waned a little over the decades but one scene in *Citizen Kane* still works. The protagonist, a tycoon who owns a newspaper, wants to stir up war in Cuba. His man on the ground regrets to report that all is tranquil there but offers to write stylishly about the landscape instead. "You provide the prose poems," replies his boss, with sinister confidence. "I'll provide the war."

Over-powerful businessmen at home, military adventures abroad: these two themes have marked American history almost since the nation industrialised. They are also two things that Donald Trump ran against in 2016. Only he could stand up to private sector interests in the "swamp", he said. Only an outsider to politics could resist the bipartisan enthusiasm for foreign interventions. What Orson Welles merely satirised, Trump promised to stop.

Of course, most governments renege on their plans to some extent. But few end up doing the outright opposite of them. Trump is now a prolific and proud interventionist. Either side of the new year, he launched air strikes against alleged Isis militants in Nigeria and captured the president of Venezuela. He has also resumed his threats against Greenland and by extension Denmark. This follows previous attacks on Syria and Iran. The range of apparent motives for these actions — securing oil, protecting Christians — is as wide as the geographic spread of them.

As for business, the administration now regards the interests of Silicon Valley as identical to those of the republic, so that an EU fine against Elon Musk's X is "an attack on . . . the American people". This time last year, tech magnates were seated ahead of cabinet nominees at Trump's second inauguration. He plans to usher the oil majors into Venezuela. Whatever "populism" is, it isn't this. The media will have to find a different -ism for what Trump represents.

How about "Republicanism"? Trump has become much more of a conventional GOP president than his supporters can ever have anticipated or wished. (More on them later.) Ronald Reagan had the same intimacy with the corporate world and showed the same unilateral belligerence in the western hemisphere. When news came through of the Venezuela mission last week, readers of a certain age will have murmured "Grenada, 1983" to themselves. George W Bush, another intensely controversial president who is misremembered as somehow cuddly, was accused of being more mindful of Halliburton than of international public law.

Trump does not have his predecessors' philosophical commitment to the "free world". Ethically, too, he is incomparable. But if the test is what a president does with power, the story of Trump's second term is one of partial regression to the Republican mean.

How did this happen? Perhaps Trump never meant a word of what he said in 2016. More likely, the office of US president imposes its own logic on whoever occupies it. If you have the mightiest armed forces in the world at your disposal, it takes supernatural restraint not to use them. (Even Barack Obama struck Libya.) If a country has extreme concentrations of private wealth, the state cannot help but be captured in the end. If anything, we should be reassured that even an individual as peculiar as Trump ends up reverting to a certain template.

The larger question is why no one in Maga world seems to mind. As recently as 2023, JD Vance, seemingly a sincere non-interventionist, was citing Trump's caution abroad as the best reason to endorse him. He is now tongue-tied as his boss's foreign adventures multiply, any one of which could run out of control. (The US never envisaged a full-scale land war in Vietnam, remember. Small actions developed their own momentum.) For the likes of Steve Bannon, economic populism was the point of Trump. The free market did not just create material inequalities, it brought about cultural change that was harder on the Little Guy than on the hyper-educated. A decade on, Trump is more hand in glove with big business than any president since the Gilded Age but his supporters are majestically relaxed.

> Reagan had the same intimacy with business and unilateral belligerence in the western hemisphere

Why? One theory is that Trump has been faithful on enough other issues to excuse these apostasies. He is as hostile to trade as he promised in 2016, for instance, and to immigration too. But I doubt this is the answer. Ask yourself: if Trump cut all tariffs to zero tomorrow, would he lose his base?

There isn't the slightest chance. The truth is that, for most people in his movement, ideas ceased to matter long ago. The movement itself is the point. As the NFL regular season gives way to the playoffs, this might be the time to dust off an old but fitting analogy. Modern politics is a team sport. You choose a team for rational reasons — it is local, or it is winning, or it plays with style — but after that, the attachment becomes self-reinforcing. Almost no turn of events can break it.

I don't doubt that, in 2016, lots of people chose Trump for his opposition to foreign wars or to the carnival of lobbying that is Washington, or for some other contingent reason. But once they were in, they were in. Point out to them how far he has veered from those ideas over the past decade, and the response is a shrug, as though only a pedant would care. Pity future historians, who will have to get their heads around how simultaneously empty and dangerous our times were.

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Venezuela operation echoes the CIA's Chile playbook

Sebastián Edwards

Many Latin Americans have long believed that the US views the region as its backyard. This perception is often traced to the Monroe Doctrine of 1823, with its blunt assertion that "America is for the Americans." The Trump administration's capture of Nicolás Maduro and his wife, Cilia Flores, on January 3 has revived these long-standing sensitivities.

While a significant segment of the US population — particularly the large Venezuelan diaspora — has welcomed the arrest of the strongman, most governments and political leaders in the region have condemned what they regard as an unacceptable intrusion into a country's internal affairs.

This is not the first time Washington has sought to shape political outcomes in Latin America. Earlier episodes include the removal of Guatemala's president Jacobo Árbenz in 1954; US backing for the botched Bay of Pigs invasion of Cuba in 1961; the dispatch of US troops to the Dominican Republic in 1965; US assistance to the Bolivian government in tracking down and killing Che Guevara in 1967; sustained support for the Contras in Nicaragua during the 1980s; the 1989 invasion of Panama and the capture of Manuel Noriega.

Yet the most serious and consequential episode was the Nixon administration's systematic effort between 1970 and 1973 to destabilise and remove Chile's president Salvador Allende — a Marxist who had been democratically elected in September 1970 and who was eventually deposed by a CIA-supported coup led by General Augusto Pinochet on September 11 1973.

In both the Maduro and Allende cases, control over strategic natural resources lay at the heart of US interests. In July 1971, Chile nationalised its copper mines, owned by US multinationals Kennecott and Anaconda, without compensating the American owners. As declassified documents make clear, securing "fair" compensation from the Allende government quickly became a key objective for Henry Kissinger and President Richard Nixon.

Chile was subjected to a harsh and largely covert economic squeeze: loans and financial assistance were curtailed, and US firms were discouraged from trading with the country. At the same time, the CIA deployed some of its most experienced operatives — including the infamous spy David Atlee Phillips — to undermine the government. After the Pinochet coup, the military regime promptly reached agreements with the US mining companies and paid the amounts demanded.

> In both cases, control over strategic natural resources lay at the heart of US interests

A similar pattern emerged in Venezuela decades later. In 2007, then-president Hugo Chávez nationalised oil projects jointly owned by the state oil company PDVSA and foreign companies, offering compensation that foreign investors considered inadequate. Arbitration tribunals affiliated with the World Bank later ruled that Venezuela owed ExxonMobil and ConocoPhillips roughly $11bn. As in Chile in the early 1970s, both the Chávez and Maduro governments refused to comply with those rulings, framing the dispute as one of sovereignty, not contract enforcement. The US then imposed economic and diplomatic sanctions in a failed effort to force payment.

While there are many similarities between the two cases, there were important differences in tactics. In Chile, pressure was applied covertly and early. Even before Allende was inaugurated, President Nixon instructed CIA director Richard Helms to devise a plan to prevent the Chilean president from taking office, famously urging that the Chilean economy be made to "scream". One early scheme involved the kidnapping of General René Schneider, the commander-in-chief of the army. The plot — developed by Chilean conservatives with CIA assistance — failed, but Schneider was fatally wounded during the attempted abduction, derailing the initial plan to block Allende's accession but not the subsequent coup.

The comparison between Maduro and Allende reveals more about strategy than ideology. In both cases, the US government reacted to the expropriation of assets owned by American firms in sectors deemed strategically vital. What differed were the means: covert destabilisation and regime change in Chile; and legal, financial and diplomatic pressure — culminating in a military operation and criminal prosecution — in Venezuela. The instruments and historical contexts may differ, but Washington's underlying objective in both cases was the same: to reassert control over property rights and strategic resources in the western hemisphere.

For many Latin Americans, this continuity reinforces the enduring belief that, doctrines aside, power politics in the region remain stubbornly familiar.

The writer is distinguished professor of global economics and management at UCLA

The next Fed chair shouldn't party like it's 1999

ECONOMICS

Chris Giles

As 2026 begins, the most optimistic observers of the US economy are those seeking to become the next Federal Reserve chair. All see the technological gains stemming from artificial intelligence propelling the US towards rapid growth and higher living standards without inflation. For them, the late 2020s are a rerun of the 1990s.

Whether it is Kevin Hassett seeing "a productivity boom", Kevin Warsh writing that AI will be a "significant disinflationary force" or Scott Bessent expecting "a 1990s scenario . . . [with] lower interest rates, higher growth and higher productivity", all three think the new Fed chair can emulate Alan Greenspan. Justifying low interest rates, of course, is also a prerequisite to getting the job, since President Donald Trump has demanded lower rates.

It is important not to dismiss the productivity boom thesis entirely. Jay Powell, the incumbent, has also highlighted productivity improvements as the rationale for the Fed boosting its growth forecasts for 2026 by half a percentage point to 2.3 per cent in December. He said US productivity growth had been "structurally higher for several years". It is now improving output per hour far faster than most other advanced economies, where it has stagnated since the pandemic.

The superior US performance is real and linked to its dynamic technology sector. But it is important not simply to substitute AI for 1990s computerisation and conclude that the economy is sure to follow the earlier experience with a prolonged non-inflationary upswing.

> It is important not to conclude that the AI economy will follow that of the computerisation era

For a start, instead of declaring unending US economic superiority, America should be concerned that Europe and other advanced economies have not seen the same AI-related productivity gains. An all-conquering new technology is more convincing if it lifts all boats, rather than just those in the country undergoing a capital expenditure boom in building data centres. Maybe Europe's lack of equivalent investment activity is simply due to the strangling force of its regulations and the legacy of a brutal energy shock that the US avoided, but talk of an AI-driven productivity boom would be more compelling if we saw the evidence coming from companies using the technology worldwide rather than in those building it with highly speculative returns.

If the technology story does not entirely resemble the 1990s, today's other big economic forces have nothing in common with that decade. Then, the end of the cold war allowed companies to invest in the story of a globalised future without major conflict, where countries played by well-defined international rules. Globalisation was wonderful for corporate efficiency. Outsourcing, offshoring and trade boomed.

The victory of liberal democracy and Francis Fukuyama's "end of history" defined the zeitgeist. This could not be more different to today's geopolitics — shaped by the notion that might is right and companies must invest in efficiency-sapping resilience.

In the 1990s, US immigration was also on an upward trend, allowing many more people to come and work in the country. This was a release valve for inflation as much as higher productivity and it came on top of rising labour-force participation. Immigration has now dropped significantly and participation has been trending down since 2000 as the US population ages.

Fiscal policy is also loose and set to become significantly looser with tax cuts in 2026 from the One Big Beautiful Bill Act and any further measures the Trump administration takes to ease the domestic affordability problems.

The US productivity boom is real and is something all potential Fed chairs would be mad to ignore when a resolve to lower interest rates is a pre-requisite for the top job. But do not take the 1990s narrative too far. It simply does not stack up and the Fed would be reckless to bet the house on it.

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Lex.

Jamie Smyth

Trump's gas export boom is under scrutiny as household bills rise

BUSINESS INSIGHT

Stablecoins could revamp payments, but via competition

13:36
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Banks have been forced by fintechs like Wise to lower fees — Raphael Enrique/Alamy

Stablecoins, like the broader cryptocurrency industry, have often been dismissed as a solution in search of a problem. That's a bit unfair, though. When it comes to high-cost cross-border payments, crypto fans have identified a problem where stablecoins could be helpful — just not for the reasons some cheerleaders think.

Stablecoins are a type of digital currency that runs on a blockchain, as bitcoin does, but whose value is pegged against a regular currency.

Fintechs and banks have touted them as a way to revolutionise international transfers. Stripe and PayPal are enthusiasts; so are Bank of America and JPMorgan, participants in the Zelle bank-to-bank payments network.

Globally, the average price of sending a $200 remittance is over 6 per cent of the transaction value, the World Bank says. Businesses too get saddled with high fees. Stablecoin evangelists reckon they can cut those rates by using better technology and removing intermediaries.

The market is so huge that even taking a small fee for facilitating transfers quickly adds up. Estimates of the annual value of cross-border payments range from the extremely large; about $200tn, says FXC Intelligence, to the mind-boggling, one quadrillion dollars, according to a recent IMF paper. That's 15 zeros, for anyone unfamiliar.

Yet several fintechs have already proven it is possible to slash payment costs without inventing a whole new — energy-intensive — technology.

London-listed Wise, for example, moved £85bn across borders in the six months to September, charging an average rate of just over 0.5 per cent.

Wise says it's agnostic about the type of tech it uses, and would happily use stablecoins if they made transfers cheaper. So far, it is unconvinced. Its costs are driven as much by keeping up with anti-money-laundering rules and other regulations as they are by challenges relating to software and systems.

> Fintechs and banks have touted stablecoins as a way to revolutionise international transfers

This is probably the biggest challenge for stablecoins. By rights, they should face at least some of the regulatory costs currently borne by the companies and platforms they are trying to usurp, which would limit their ability to beat their predecessors when it comes to conversion spreads and other fees.

Users of Coinbase's "advanced" service, for example, could buy and transfer Circle's USDC coin very cheaply, at least in developed-market currencies. But a newly signed-up user of its default service would pay a 0.5 per cent foreign exchange spread, plus a transfer fee to send the money to another account.

The recipient may pay again to convert it back into fiat currency.

That's not to say stablecoins don't have a role in upgrading the financial system. One reason international payments have historically been so expensive is that customers are confronted with an oligopoly.

While choice was limited to a few large banks and specialists like Western Union, providers could get away with charging high opaque fees.

Entrants like Wise and Revolut in the UK have forced mainstream banks to respond by lowering their own charges. A flood of new players in the US and elsewhere could do the same. The technology underpinning stablecoins is clever, for sure, but the real game-changer could simply be good old-fashioned competition.

Forecast, beat, rinse and repeat: Next leads the earnings guidance game

Christmas came twice for UK retailer Next. It lifted its forecast for full-year revenue and pre-tax profit on Tuesday, on the back of better than expected seasonal sales. Investors who have now watched it upgrade its forecasts five times in the past year may feel like they have unwrapped this gift before.

Next is one of many that has a habit of setting the bar low and then clearing it with ease. In the US, in a typical quarter nearly two-thirds of companies in the S&P 500 index do better than the market was expecting, says LSEG I/B/E/S data. That sort of consistency looks suspiciously stage-managed.

Beating expectations reflects well on management, even when the bar is set conservatively. Analysts are of course free to deviate from the company's own projections — and some do — but safety lies in cleaving to the corporate line.

Investors too can get behind groups that under-promise and over-deliver; it's the reverse that jars. In the UK, the 64 companies that issued profit warnings in the third quarter of 2025 saw their shares fall by a median 14 per cent, according to EY Parthenon.

The gift of beaten expectations does indeed seem to keep giving for Next — its shares bounced 4 per cent on the day of its results. But it doesn't always work. Facebook owner Meta and tech wunderkind Palantir are among those who recently published good numbers, only for their stock to slump.

In cases where companies beat the forecasts and still fall, it may be that investors had already factored in an even higher "surprise" — likely to be the case with Palantir. Meta raised guidance in a less-cheering way, boosting its capex plans for the coming year beyond earlier analysts' estimates.

Although it may seem that groups like Next are being strategic in their expectation management, C-suite bias naturally tilts to the bleaker outlook.

Estimates were marked down during Covid and the concomitant lockdowns and then heartily trounced. US groups notched up aggregate surprises of 15 and 23 per cent in the last two quarters of 2020, according to FactSet.

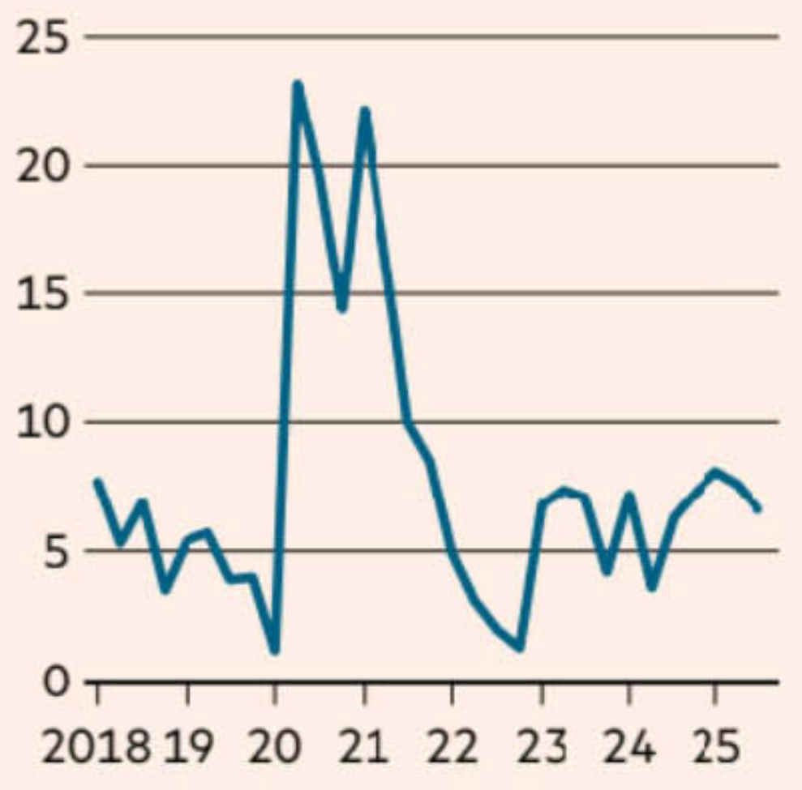
Last year, threatened tariffs prompted a flurry of downgrades; several airlines, carmakers and even sneaker maker Skechers pulled guidance altogether. Many overcame their reluctance as the year went on and returned to setting targets that they trounced in the ensuing quarters.

The bar is inching higher with analysts pencilling in almost a 16 per cent rise in US earnings, says LSEG I/B/E/S — up from 13 per cent last year.

Yet with analysts and management teams benefiting from this ritualised quarterly performance, the chances are that the "beats" will keep on coming.

Surprise!

How much S&P 500 companies' earnings beat analyst expectations (%)



Source: FactSet

Chinese miners shine brightest as central banks go big on gold

Gold has risen to record levels in the past year, helped by demand from exchange traded funds that track the yellow metal. Yet the bigger winners have been investors in the companies that mine gold, rather than those who invest in the precious commodity itself.

China's largest miner, Zijin Mining Group, is an example. As gold, copper and silver prices hit records, Zijin's estimated net income rose nearly two-thirds to Rmb52bn ($7.4bn) last year.

Its shares more than doubled in 2025, giving it a market capitalisation of $130bn. It is now projecting double-digit growth in gold and copper output for the current year.

Gold miners have not always been such straightforward bets. Even during times when gold prices rose, mining stocks have often lagged, weighed down by high costs or aggressive expansion strategies including large acquisitions. Miners often hedge their exposure to prices, which protects them when they fall, but reduces their upside when prices rise.

They have considerable operating leverage, which means small changes in revenue can turn into large changes in profit. So when gold prices rise faster than costs and output keeps growing, those that have hedged only to a limited degree find that increases in the gold price flow almost directly to their bottom line. Zijin's operating margin for the year to September was 18.5 per cent, nearly 8 percentage points higher than two years ago.

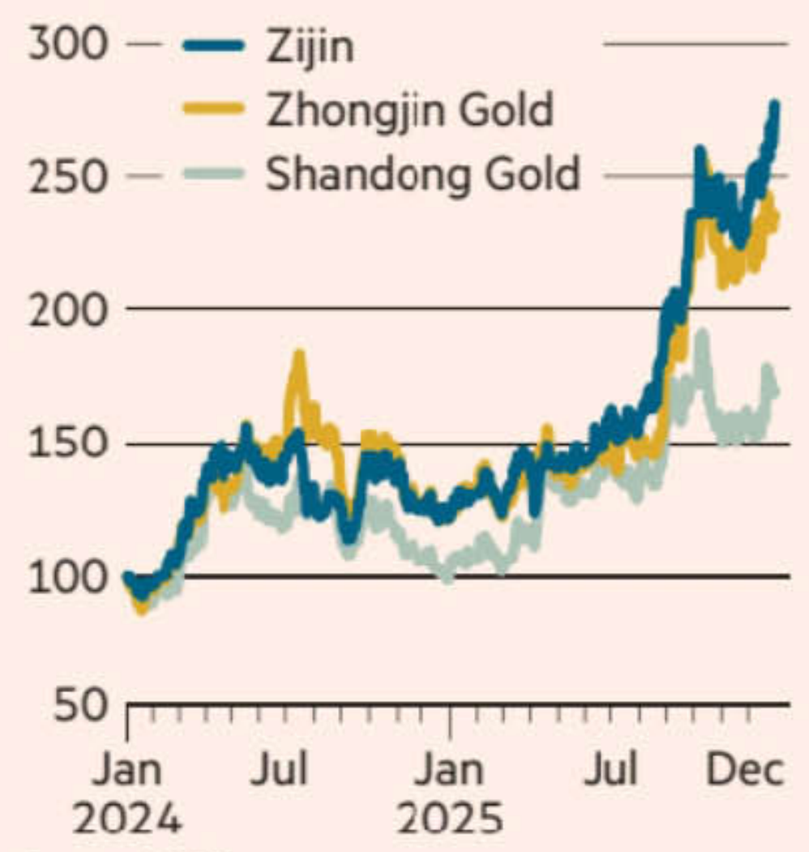
Stronger margins give miners the ability to reinvest. Zijin plans to increase mined-gold output to 105 tonnes and copper production to 1.2mn tonnes this year. It aims to reach its 100-tonne annual gold target two years ahead of schedule thanks to acquisitions in Ghana and Kazakhstan and expansion at the Julong copper mine in Tibet, a politically sensitive region where Chinese miners are most comfortable operating. In other words, a mineral-rich area that is difficult or inaccessible for western peers.

Risks remain. Commodity prices can fall as quickly as they rise, leaving miners exposed when sentiment turns.

Yet the current gold rally reflects continued buying by central banks, especially in emerging markets, and a repricing of monetary risk amid high debt levels. New gold supply remains constrained as new mines take longer to approve and build. In this cycle, the companies that mine the metal are the prize that glitters more.

Shinier than gold

Chinese miners' share prices (rebased)



Source: LSEG

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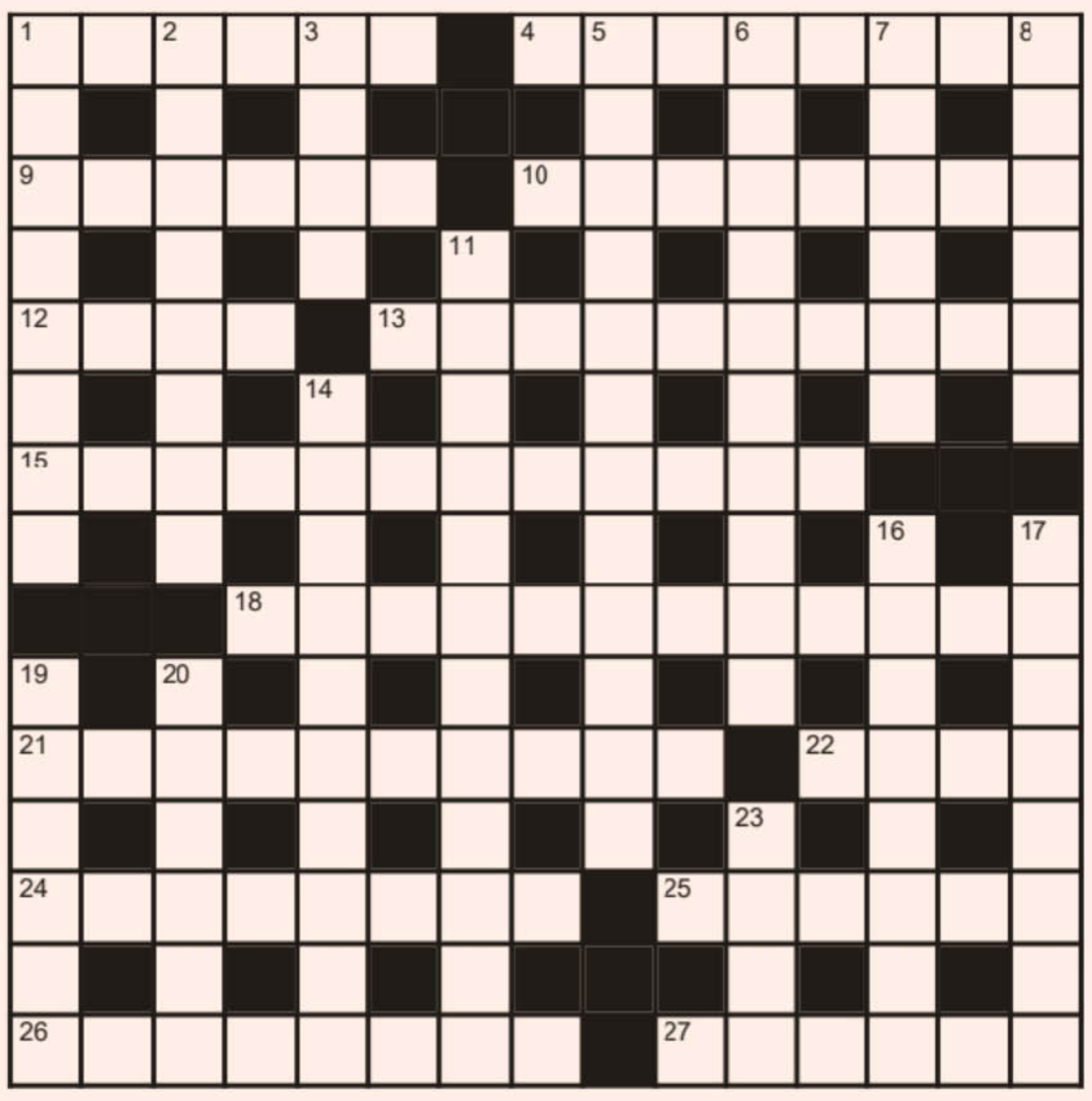
CROSSWORD No 18,262 by MUDD



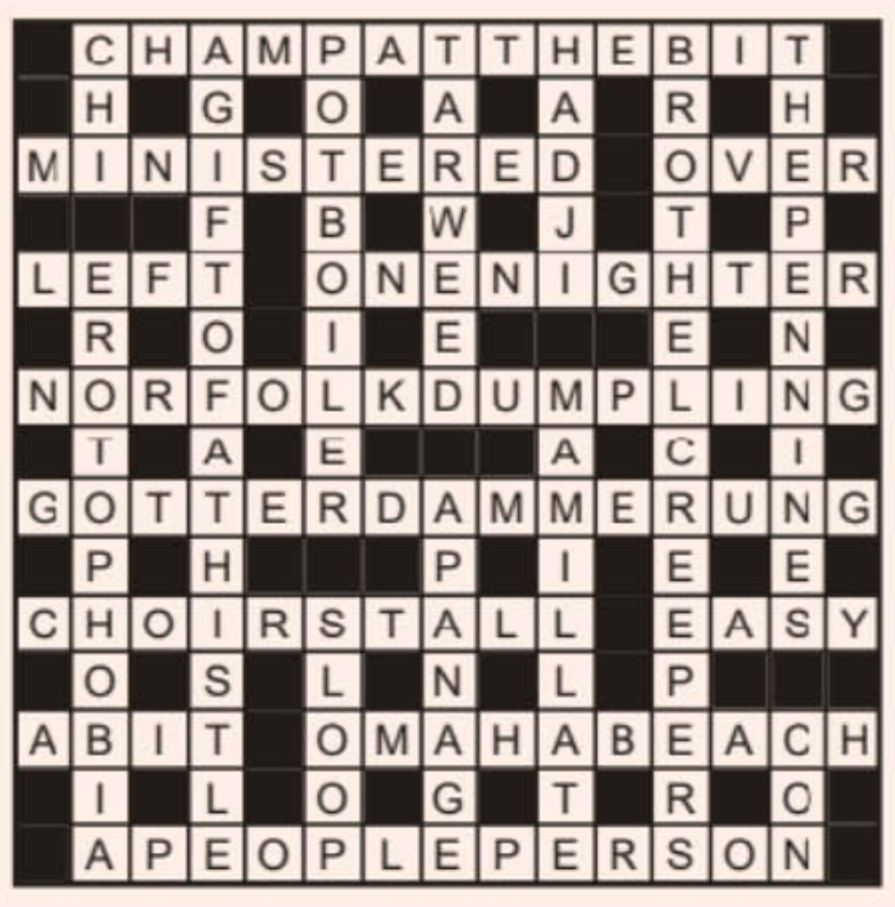
ACROSS

1 Ascending series, someone increasing number by fifty? (6)
4 Vegetables: tots eating every one (8)
9 Medicine, assuming in decline, for pick-me-up (6)
10 Top place for high-fliers, most like coffee (8)
12 Reportedly abandon gesture (4)
13 Where dusty old bottles kept, new, I recall, drunk (4,6)
15 Never cut by feller in the end, immaculate tree (6,6)
18 Variety of large drinks served in court battle (5,7)
21 Independent individual behind payment finally invested in footwear (5-5)
22 Political movement bites back (4)
24 Flying robin with ear that's damaged (8)
25 Spice raw, by the sound of it? (6)
26 Pounds invested in failing side, put out (8)
27 Axe elected scorer (6)

DOWN

1 Not eaten, bit of chicken red (4-4)
2 Ultimately, daddy hated turning up for childbirth (8)
3 Wicked, wicked character needs no introduction (4)
5 Pitiful trash ignored in secret negotiations (5-7)
6 Rare element warm, nuclei tickled (10)
7 Gorgeous topless dresses right too (6)
8 Comedy show settled on anger (6)
11 Girl admitting magic words gone wrong? (12)
14 One is in top spot (10)
16 Shoe's failure to turn over? (4-4)
17 South American capital warmer in effect, though temperature's dropped (8)
19 Key is with locks in first of luggage (6)
20 Old Indian city, crazy and wild for the most part (6)
23 Old religious leader entering parish, a hermit (4)

Solution 18,261



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